

Registered number: 01853782

SUNLEY STUD LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

TUESDAY



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SUNLEY STUD LIMITED

COMPANY INFORMATION

Directors	Joan M Tice Roger J Stack Fiona Sunley
Company secretary	Sunley Securities Limited
Registered number	01853782
Registered office	The Estate Office Godmersham Park Godmersham Kent CT4 7DT

SUNLEY STUD LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

SUNLEY STUD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014

Results

The loss for the year, after taxation, amounted to £6,769 (2013 - profit £551)

Directors

The directors who served during the year were

Joan M Tice
Roger J Stack
Fiona Sunley

Directors' responsibilities statement

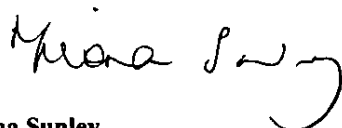
The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board and signed on its behalf



Fiona Sunley
Director

Date 15 September 2015

SUNLEY STUD LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SUNLEY STUD LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sunley Stud Limited for the year ended 31 December 2014 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the Board of directors of Sunley Stud Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Sunley Stud Limited and state those matters that we have agreed to state to the Board of directors of Sunley Stud Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sunley Stud Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Sunley Stud Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that Sunley Stud Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Sunley Stud Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



haysmacintyre

26 Red Lion Square
London
WC1R 4AG

15 September 2015

SUNLEY STUD LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
TURNOVER	1,2	-	4,000
Cost of sales		(5,999)	(111)
		<hr/>	<hr/>
GROSS (LOSS)/PROFIT		(5,999)	3,889
Administrative expenses		(770)	(3,338)
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(6,769)	551
Tax on (loss)/profit on ordinary activities	4	-	-
		<hr/>	<hr/>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	9	(6,769)	551
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account

The notes on pages 5 to 7 form part of these financial statements

SUNLEY STUD LIMITED
REGISTERED NUMBER: 01853782

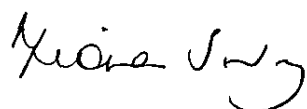
BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	2014 £	2013 £
CURRENT ASSETS			
Stocks	5	1,800	1,800
Debtors	6	527	135
Cash at bank		2,210	4,566
		<u>4,537</u>	<u>6,501</u>
CREDITORS: amounts falling due within one year	7	<u>(1,292,517)</u>	<u>(1,287,712)</u>
NET CURRENT LIABILITIES		<u>(1,287,980)</u>	<u>(1,281,211)</u>
NET LIABILITIES		<u>(1,287,980)</u>	<u>(1,281,211)</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	<u>(1,287,982)</u>	<u>(1,281,213)</u>
SHAREHOLDERS' DEFICIT	10	<u>(1,287,980)</u>	<u>(1,281,211)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 September 2015



Fiona Sunley
Director

The notes on pages 5 to 7 form part of these financial statements

SUNLEY STUD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.6 Going concern

The financial statements have been prepared on a going concern basis on the assumption that the company will continue to be supported by its immediate parent company Sunley Farms Limited

2. TURNOVER

All turnover arose within the United Kingdom

3 (LOSS)/PROFIT

During the year, no director received any emoluments (2013 - £NIL)

SUNLEY STUD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

4. TAXATION**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2013 - lower than) the standard rate of corporation tax in the UK of 21.5% (2013 - 20%). The differences are explained below

	2014 £	2013 £
(Loss)/profit on ordinary activities before tax	(6,769)	551
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 20%)	(1,455)	110
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	(1,200)
Utilisation of tax losses	-	1,090
Unrelieved tax losses carried forward	1,455	-
Current tax charge for the year (see note above)	-	-

5. STOCKS

	2014 £	2013 £
Horses	1,800	1,800

6. DEBTORS

	2014 £	2013 £
Trade debtors	-	135
Other debtors	527	-
	527	135

7. CREDITORS:**Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	1,105	-
Amounts owed to group undertakings	1,290,062	1,287,062
Accruals and deferred income	1,350	650
	1,292,517	1,287,712

SUNLEY STUD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

8. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

9. RESERVES

	Profit and loss account £
At 1 January 2014	(1,281,213)
Loss for the financial year	(6,769)
At 31 December 2014	(1,287,982)

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2014 £	2013 £
Opening shareholders' deficit	(1,281,211)	(1,281,762)
(Loss)/profit for the financial year	(6,769)	551
Closing shareholders' deficit	(1,287,980)	(1,281,211)

11. RELATED PARTY TRANSACTIONS

At 31 December 2014 the company owed £1,290,062 (2013- £1,287,062) to Sunley Farms Limited, its parent company

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At 31 December 2014 the ultimate parent company was Sunciera Holdings Corporation, incorporated in Panama

The directors do not consider there to be an ultimate controlling party