

FAIR SALINIA LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021

FAIR SALINIA LIMITED
REGISTERED NUMBER: 02057176

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Stocks	4	1,013,764	1,244,424
Debtors: amounts falling due within one year	5	278,080	253,990
Cash at bank and in hand	6	576,734	584,975
		<u>1,868,578</u>	<u>2,083,389</u>
Creditors: amounts falling due within one year	7	(1,222,755)	(1,309,767)
		<u>645,823</u>	<u>773,622</u>
Net current assets			
		<u>645,823</u>	<u>773,622</u>
Total assets less current liabilities			
		<u>645,823</u>	<u>773,622</u>
Net assets			
		<u>645,823</u>	<u>773,622</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		645,821	773,620
		<u>645,823</u>	<u>773,622</u>

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

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 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

C Klingberg Hanson
Director

Date: 26 September 2022

The notes on pages 2 to 5 form part of these financial statements.

FAIR SALINIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Fair Salinia Limited is a private company, limited by share capital and incorporated in England and Wales.

The Company's registered office is 2 Communications Road, Greenham Business Park, Newbury, Berkshire, England, RG19 6AB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements are produced on the going concern basis as the directors consider that appropriate funds will continue to be available to enable the company to meet its third party liabilities as they fall due.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Bloodstock

Bloodstock is recognised as a biological asset and is accounted for under the cost model in accordance with FRS 102. The book value of each horse is considered individually on an annual basis and impairment adjustments are made when judged to be required. This is considered to be more appropriate than applying a systematic depreciation charge.

The cost of homebred foals is determined as the open market cost of the appropriate nomination or the actual cost of the nomination fee paid. The cost of foals and yearlings is increased by the cost of keeping the mare during the gestation and nursing periods and the cost of keep from the date of weaning of the foal, which is assumed to be 1 October for foals born in the Northern Hemisphere. The cost of foals and yearlings is not depreciated. Impairment adjustments are made when required.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 3).

4. Stocks

	2021 £	2020 £
Breeding stock	735,838	825,993
Horses in training	277,926	418,431
	<u>1,013,764</u>	<u>1,244,424</u>

FAIR SALINIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Debtors

	2021 £	2020 £
Trade debtors	278,080	180,151
Other debtors	-	2,831
Prepayments and accrued income	-	71,008
	<u>278,080</u>	<u>253,990</u>

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	576,734	584,975
	<u>576,734</u>	<u>584,975</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	100,035	168,715
Amounts owed to group undertakings	1,019,525	1,082,823
Other taxation and social security	99,967	53,729
Accruals and deferred income	3,228	4,500
	<u>1,222,755</u>	<u>1,309,767</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.