

REGISTERED NUMBER: 02103593 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016
for
MINSTER ENTERPRISES LIMITED

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for the year ended 31 December 2016**

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MINSTER ENTERPRISES LIMITED

**Company Information
for the year ended 31 December 2016**

DIRECTORS:

W F H Carson
Mrs E Carson

SECRETARY:

Mrs E Carson

REGISTERED OFFICE:

Minster House
Sheephouse Lane
Barnsley
Gloucs
GL7 5DZ

REGISTERED NUMBER:

02103593 (England and Wales)

ACCOUNTANTS:

Camerons Accountancy Consultants Limited
Chartered Accountants
9 Worton Park
Cassington
Witney
Oxfordshire
OX29 4SX

MINSTER ENTERPRISES LIMITED (REGISTERED NUMBER: 02103593)**Balance Sheet
31 December 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		958,456		978,640
Investments	5		<u>512,265</u>		<u>538,161</u>
			1,470,721		1,516,801
CURRENT ASSETS					
Stocks		1,357		708	
Debtors	6	162,390		272,441	
Prepayments and accrued income		137,162		123,682	
Cash at bank		<u>475,629</u>		<u>334,686</u>	
		776,538		731,517	
CREDITORS					
Amounts falling due within one year	7	<u>605,510</u>		<u>558,271</u>	
NET CURRENT ASSETS			<u>171,028</u>		<u>173,246</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,641,749</u>		<u>1,690,047</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>1,641,747</u>		<u>1,690,045</u>
SHAREHOLDERS' FUNDS			<u>1,641,749</u>		<u>1,690,047</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

MINSTER ENTERPRISES LIMITED (REGISTERED NUMBER: 02103593)

Balance Sheet - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 4 September 2017 and were signed on its behalf by:

W F H Carson - Director

**Notes to the Financial Statements
for the year ended 31 December 2016**

1. STATUTORY INFORMATION

Minster Enterprises Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Property improvements	- 2% on cost
Plant and machinery	- 25% on reducing balance
Horseboxes and tractors	- 25% on reducing balance
Motor vehicles	- 25% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued
for the year ended 31 December 2016**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Investments

Fixed assets investments are stated at cost less provision for permanent diminution in value. Bloodstock is valued at cost or director's valuation if lower. The cost of nomination fees is written off in the profit and loss account in the year in which they are incurred, and subsequently reflected in the value of foals when they are born. Current asset investments are at the lower of cost and net realisable value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Property improvements £	Plant and machinery £
COST			
At 1 January 2016	707,200	422,058	125,662
Additions	-	-	5,000
At 31 December 2016	<u>707,200</u>	<u>422,058</u>	<u>130,662</u>
DEPRECIATION			
At 1 January 2016	70,720	168,547	82,280
Charge for year	<u>14,144</u>	<u>7,937</u>	<u>12,096</u>
At 31 December 2016	<u>84,864</u>	<u>176,484</u>	<u>94,376</u>
NET BOOK VALUE			
At 31 December 2016	<u>622,336</u>	<u>245,574</u>	<u>36,286</u>
At 31 December 2015	<u>636,480</u>	<u>253,511</u>	<u>43,382</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2016**

4. TANGIBLE FIXED ASSETS - continued

	Horseboxes and tractors £	Motor vehicles £	Totals £
COST			
At 1 January 2016	125,830	3,000	1,383,750
Additions	-	27,580	32,580
At 31 December 2016	<u>125,830</u>	<u>30,580</u>	<u>1,416,330</u>
DEPRECIATION			
At 1 January 2016	82,063	1,500	405,110
Charge for year	10,942	7,645	52,764
At 31 December 2016	<u>93,005</u>	<u>9,145</u>	<u>457,874</u>
NET BOOK VALUE			
At 31 December 2016	<u>32,825</u>	<u>21,435</u>	<u>958,456</u>
At 31 December 2015	<u>43,767</u>	<u>1,500</u>	<u>978,640</u>

5. FIXED ASSET INVESTMENTS

	Other investments £	Stallion shares £	Totals £
COST			
At 1 January 2016	986,616	12,500	999,116
Additions	152,941	-	152,941
Disposals	(132,847)	-	(132,847)
At 31 December 2016	<u>1,006,710</u>	<u>12,500</u>	<u>1,019,210</u>
PROVISIONS			
At 1 January 2016	448,455	12,500	460,955
Provision for year	45,990	-	45,990
At 31 December 2016	<u>494,445</u>	<u>12,500</u>	<u>506,945</u>
NET BOOK VALUE			
At 31 December 2016	<u>512,265</u>	<u>-</u>	<u>512,265</u>
At 31 December 2015	<u>538,161</u>	<u>-</u>	<u>538,161</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	<u>162,390</u>	<u>272,441</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2016**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	69,811	57,762
Taxation and social security	117,368	72,301
Other creditors	<u>418,331</u>	<u>428,208</u>
	<u>605,510</u>	<u>558,271</u>

8. RELATED PARTY DISCLOSURES

The company has rent free use of property and land known as Minster Stud, which is owned by the directors of the company.

9. ULTIMATE CONTROLLING PARTY

The company is controlled by its directors, who are also the sole shareholders.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Minster Enterprises Limited**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Minster Enterprises Limited for the year ended 31 December 2016 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Minster Enterprises Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Minster Enterprises Limited and state those matters that we have agreed to state to the Board of Directors of Minster Enterprises Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Minster Enterprises Limited Board of Directors, as a body, for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the financial statements of Minster Enterprises 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.

Camerons Accountancy Consultants Limited
Chartered Accountants
9 Worton Park
Cassington
Witney
Oxfordshire
OX29 4SX

4 September 2017

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.