

REGISTERED NUMBER: 02103593 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017
for
MINSTER ENTERPRISES LIMITED

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for the year ended 31 December 2017**

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MINSTER ENTERPRISES LIMITED

**Company Information
for the year ended 31 December 2017**

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 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		932,077		958,456
Investments	5		<u>1,098,427</u>		<u>512,265</u>
			2,030,504		1,470,721
CURRENT ASSETS					
Stocks		1,139		1,357	
Debtors	6	879,488		162,390	
Prepayments and accrued income		141,619		137,162	
Cash at bank		<u>169,151</u>		<u>475,629</u>	
		1,191,397		776,538	
CREDITORS					
Amounts falling due within one year	7	<u>1,181,569</u>		<u>605,510</u>	
NET CURRENT ASSETS			<u>9,828</u>		<u>171,028</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,040,332</u>		<u>1,641,749</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>2,040,330</u>		<u>1,641,747</u>
SHAREHOLDERS' FUNDS			<u>2,040,332</u>		<u>1,641,749</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 2017

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 27 September 2018 and were signed on its behalf by:

W F H Carson - Director

**Notes to the Financial Statements
for the year ended 31 December 2017**

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 2017**

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 9 (2016 - 8) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Property improvements £	Plant and machinery £
COST			
At 1 January 2017	707,200	422,058	130,662
At 31 December 2017	<u>707,200</u>	<u>422,058</u>	<u>130,662</u>
DEPRECIATION			
At 1 January 2017	84,864	176,484	94,376
Charge for year	14,144	7,937	9,072
At 31 December 2017	<u>99,008</u>	<u>184,421</u>	<u>103,448</u>
NET BOOK VALUE			
At 31 December 2017	<u>608,192</u>	<u>237,637</u>	<u>27,214</u>
At 31 December 2016	<u>622,336</u>	<u>245,574</u>	<u>36,286</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2017**

4. TANGIBLE FIXED ASSETS - continued

	Horseboxes and tractors £	Motor vehicles £	Totals £
COST			
At 1 January 2017	125,830	30,580	1,416,330
Additions	27,500	-	27,500
At 31 December 2017	<u>153,330</u>	<u>30,580</u>	<u>1,443,830</u>
DEPRECIATION			
At 1 January 2017	93,005	9,145	457,874
Charge for year	15,081	7,645	53,879
At 31 December 2017	<u>108,086</u>	<u>16,790</u>	<u>511,753</u>
NET BOOK VALUE			
At 31 December 2017	<u>45,244</u>	<u>13,790</u>	<u>932,077</u>
At 31 December 2016	<u>32,825</u>	<u>21,435</u>	<u>958,456</u>

5. FIXED ASSET INVESTMENTS

	Other investments £	Stallion shares £	Totals £
COST			
At 1 January 2017	1,006,710	12,500	1,019,210
Additions	737,530	10,000	747,530
Disposals	(135,057)	(12,500)	(147,557)
At 31 December 2017	<u>1,609,183</u>	<u>10,000</u>	<u>1,619,183</u>
PROVISIONS			
At 1 January 2017	494,445	12,500	506,945
Provision for year	26,311	-	26,311
Eliminated on disposal	-	(12,500)	(12,500)
At 31 December 2017	<u>520,756</u>	<u>-</u>	<u>520,756</u>
NET BOOK VALUE			
At 31 December 2017	<u>1,088,427</u>	<u>10,000</u>	<u>1,098,427</u>
At 31 December 2016	<u>512,265</u>	<u>-</u>	<u>512,265</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	<u>879,488</u>	<u>162,390</u>

MINSTER ENTERPRISES LIMITED (REGISTERED NUMBER: 02103593)

**Notes to the Financial Statements - continued
for the year ended 31 December 2017**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	207,915	69,811
Taxation and social security	212,671	117,368
Other creditors	760,983	418,331
	<u>1,181,569</u>	<u>605,510</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

As at 31st December 2017, Minster Enterprises Limited owed its directors, Mr & Mrs W F H Carson, £757,139 (£351,085 in 2016). The loan is interest free and repayable on demand.

9. 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.

10. ULTIMATE CONTROLLING PARTY

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

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.