

Unaudited Financial Statements for the Year Ended 31 December 2021

for

MINSTER ENTERPRISES LIMITED

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for the year ended 31 December 2021**

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MINSTER ENTERPRISES LIMITED

**Company Information
for the year ended 31 December 2021**

DIRECTOR: W F H Carson

REGISTERED OFFICE: 9 Worton Park
Cassington
Witney
Oxfordshire
OX29 4SX

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 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		257,688		289,438
Investments	5		<u>75,000</u>		<u>20,000</u>
			332,688		309,438
CURRENT ASSETS					
Stocks		1,551,180		1,585,893	
Debtors	6	249,536		160,586	
Prepayments and accrued income		254,515		138,694	
Cash at bank		<u>572,362</u>		<u>959,702</u>	
		2,627,593		2,844,875	
CREDITORS					
Amounts falling due within one year	7	<u>673,467</u>		<u>886,649</u>	
NET CURRENT ASSETS			<u>1,954,126</u>		<u>1,958,226</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,286,814</u>		<u>2,267,664</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>2,286,812</u>		<u>2,267,662</u>
SHAREHOLDERS' FUNDS			<u>2,286,814</u>		<u>2,267,664</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

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

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

The financial statements were approved by the director and authorised for issue on 4 April 2022 and were signed by:

W F H Carson - Director

**Notes to the Financial Statements
for the year ended 31 December 2021**

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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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

In accordance with Financial Reporting Standard 102, bloodstock is classified as stock.

Bloodstock encompasses the broodmares, foals and horses in training and is valued using the fair value model, with the directors providing an annual valuation of each individual horse held at the year end.

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.

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 asset investments consists of stallion shares, which entitle the company to a set number of coverings by a named stallion, and are stated at the lower of cost and net realisable value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2020 - 5).

Notes to the Financial Statements - continued
for the year ended 31 December 2021

4. TANGIBLE FIXED ASSETS

	Property improvements £	Plant and machinery £	Horseboxes and tractors £	Motor vehicles £	Totals £
COST					
At 1 January 2021 and 31 December 2021	<u>407,870</u>	<u>75,378</u>	<u>168,260</u>	<u>48,580</u>	<u>700,088</u>
DEPRECIATION					
At 1 January 2021	205,863	55,615	111,092	38,080	410,650
Charge for year	<u>7,267</u>	<u>4,941</u>	<u>14,292</u>	<u>5,250</u>	<u>31,750</u>
At 31 December 2021	<u>213,130</u>	<u>60,556</u>	<u>125,384</u>	<u>43,330</u>	<u>442,400</u>
NET BOOK VALUE					
At 31 December 2021	<u>194,740</u>	<u>14,822</u>	<u>42,876</u>	<u>5,250</u>	<u>257,688</u>
At 31 December 2020	<u>202,007</u>	<u>19,763</u>	<u>57,168</u>	<u>10,500</u>	<u>289,438</u>

5. FIXED ASSET INVESTMENTS

	Stallion shares £
COST	
At 1 January 2021	20,000
Additions	75,000
Disposals	<u>(20,000)</u>
At 31 December 2021	<u>75,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>75,000</u>
At 31 December 2020	<u>20,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	<u>249,536</u>	<u>160,586</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	324,335	555,713
Taxation and social security	43,415	10,395
Other creditors	<u>305,717</u>	<u>320,541</u>
	<u>673,467</u>	<u>886,649</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

As at 31st December 2021, Minster Enterprises Limited owed its director, Mr W F H Carson, £299,843 (£313,385 in 2020). 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 director of the company.

10. ULTIMATE CONTROLLING PARTY

The company is controlled by its director, Mr W F H Carson, who is also the sole shareholder.

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.