

Registered number: 2751773

STA LIMITED

ANNUAL REPORT AND ACCOUNTS
30 September 1994



STA LIMITED

DIRECTORS

A I Derry (appointed 1 November 1993)
R J Muddle (appointed 1 November 1993)

SECRETARY

A I Derry (appointed 1 November 1993)

REGISTERED OFFICE

Southwell Racecourse
Rolleston
Nr Newark
Nottinghamshire

REGISTERED NUMBER

2751773

INDEX

Page	1-2	Report of the directors
	3	Profit and loss account
	4	Balance sheet
	5-7	Notes to the accounts

The following page does not form part of the statutory accounts: -

8	Detailed profit and loss account
---	----------------------------------

STA LIMITEDREPORT OF THE DIRECTORS

The directors present their report and the accounts of the company for the year ended 30 September 1994.

PRINCIPAL ACTIVITY

The principal activity of the company is the training of racehorses and student trainers and it commenced to trade on 29 October, 1993.

DIRECTORS AND THEIR INTERESTS

The directors and their interests in the issued ordinary share capital of the company at the beginning and end of the year were as follows:

T A Smith (resigned 1.11.1993)	2
A I Derry (appointed 1.11.1993)	-
R J Muddle (appointed 1.11.1993)	-

Mr T A Smith's interests included one share held by his wife.

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

CLOSE COMPANY

The company is a close company in accordance with the provisions of the Income and Corporation Taxes Act 1988. There has been no change in this respect since the end of the financial year.

STA LIMITED

REPORT OF THE DIRECTORS .. continued

CHANGE OF NAME

The company changed its name from West Midlands Consultancy Services Limited, the change being approved by the Registrar of Companies on 5 November, 1993.

EXEMPTIONS

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS



R J MUDDLE
Director

Approved by the board:

STA LIMITEDPROFIT AND LOSS ACCOUNT
for the year ended 30 September 1994

	Notes	£
TURNOVER	2	34,844
Cost of sales		(22,169)
		<hr/>
GROSS PROFIT		12,675
Administration expenses		(82,095)
Other operating income		68,022
		<hr/>
OPERATING LOSSES	3	(1,398)
Interest payable		(2)
		<hr/>
Loss on ordinary activities before taxation		(1,400)
Tax on loss on ordinary activities		-
		<hr/>
Loss for the financial year after taxation		(1,400)
		<hr/>
ACCUMULATED LOSSES carried forward		£ (1,400)
		<hr/> <hr/>

CONTINUING OPERATIONS

Turnover and operating losses derive wholly from continuing operations.

No comparatives are shown since the company did not commence to trade until 29 October 1993.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than those passing through the profit and loss account.

STA LIMITEDBALANCE SHEET
30 September 1994

	Notes	£	£	1993 £	£
FIXED ASSETS					
Tangible assets	4		7,394		-
CURRENT ASSETS					
Debtors	5	21,192		2	
Cash at bank and in hand		1,737		-	
		22,929		2	
CREDITORS: amounts falling due within one year	6	31,721		-	
NET CURRENT (LIABILITIES)/ASSETS			(8,792)		2
TOTAL ASSETS LESS CURRENT LIABILITIES			£ (1,398)	£	2
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Profit and loss account			(1,400)		-
SHAREHOLDERS FUNDS	8		£ (1,398)	£	2

For the financial year ended 30 September 1994 the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985; and no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of the board of directors

R J MUDDLE (Director) 

Approved by the board:

STA LIMITED

NOTES TO THE ACCOUNTS
for the year ended 30 September 1994

1 ACCOUNTING POLICIES

a) Basis of preparation of accounts

The accounts have been prepared under the historical cost convention.

b) Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard I 'Cash Flow Statements'.

c) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its expected useful life:-

Equipment	20% straight line
-----------	-------------------

d) Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

e) Pension costs

Contributions in respect of a defined contributions pension scheme for certain employees are charged to the profit and loss account for the year in which they are payable to the scheme.

2 TURNOVER

Turnover represents fees receivable for training and winning percentages.

3 OPERATING LOSSES

The operating loss is stated after charging:

	1994	1993
	£	£
Depreciation of tangible fixed assets	822	-
Director's remuneration	-	-

STA LIMITED

NOTES TO THE ACCOUNTS
for the year ended 30 September 1994 .. continued

4 TANGIBLE FIXED ASSETS

	Plant and machinery
	£
COST	
At 1 October 1993	-
Additions	8,216
	<hr/>
At 30 September 1994	8,216
	<hr/>
DEPRECIATION	
At 1 October 1993	-
Charge for year	822
	<hr/>
At 30 September 1994	822
	<hr/>
NET BOOK VALUE	
At 30 September 1994	£ 7,394
	<hr/>
At 30 September 1993	£ -
	<hr/>

5 DEBTORS

	1994	1993
	£	£
Trade debtors	20,889	-
Other debtors	301	-
Called up share capital not paid	2	2
	<hr/>	<hr/>
	£21,192	£ 2
	<hr/>	<hr/>

6 CREDITORS: Amounts falling due within one year

	1994	1993
	£	£
Trade creditors	4,551	-
Other creditors	27,170	-
	<hr/>	<hr/>
	£31,721	£ -
	<hr/>	<hr/>

Other creditors include an amount of £23,973 due to RAM Racecourses Limited.

STA LIMITED

NOTES TO THE ACCOUNTS
for the year ended 30 September 1994 .. continued

7 CALLED UP SHARE CAPITAL

	1994 £	1993 £
Authorised 50,000 ordinary shares of £1 each	£50,000	£50,000
Allotted called up and not paid 2 ordinary shares of £1 each	<u>£ 2</u>	<u>£ 2</u>

There were no changes during the year.

8 SHAREHOLDERS FUNDS

a) Analysis of shareholders funds

Shareholders funds are all attributable to equity interests.

b) Reconciliation of movements on shareholders funds

	1994 £	1993 £
Opening shareholders funds	2	-
Loss for the financial year after taxation	(1,400)	-
Issue of shares	-	2
Closing shareholders (deficit)/funds	<u>£(1,398)</u>	<u>£ 2</u>

9 COMMITMENTS

The company operates a defined contribution pension scheme on behalf of certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions are based on a percentage of the industries minimum wage. The annual commitment under this scheme was for contributions of £210.

10 TRANSACTIONS WITH DIRECTORS

£11,461 was received for training fees from RAM Racecourses Limited, a company in which the directors have an interest.

STA LIMITEDDETAILED PROFIT AND LOSS ACCOUNT
for the year ended 30 September 1994

	£	£
FEEES RECEIVABLE		
Training fees		21,061
Training fees for RAM		11,461
Winning percentages		<u>2,322</u>
		34,844
DIRECT COSTS		
Blacksmith		
Vet	188	
Dentist	1,078	
Race-day expenses, travel and passes	45	
Feed	3,063	
Bedding	12,162	
Grooming	4,009	
Authority to act	1,514	
	<u>110</u>	
GROSS PROFIT		<u>(22,169)</u>
		12,675
OTHER INCOME		
Grant		
Vocational payments, Brackenhurst	50,000	
Students costs paid by Brackenhurst	3,700	
	<u>14,322</u>	
		<u>68,022</u>
LESS: OVERHEADS		80,697
STAFF		
Trainer		
Assistants and staff	13,824	
Student costs	30,273	
Administration expenses	15,565	
	<u>3,754</u>	
		(63,416)
ESTABLISHMENT AND ADMINISTRATION COSTS		
Telephone, postage and stationery	3,286	
Electricity	725	
Property maintenance	1,009	
Advertising	631	
Sundries	7,463	
Insurance	500	
Bank charges	47	
Cleaning and tack repairs	436	
Pensions and staff benefits	507	
Publications	1,061	
Bad debts	<u>2,192</u>	
		(17,857)
FINANCE		
Bank interest		
Depreciation	2	
	<u>822</u>	
		<u>(824)</u>
		<u>£ (1,400)</u>

This page does not form part of the statutory accounts. No comparatives are shown since the company did not commence to trade until 29 October 1993.