

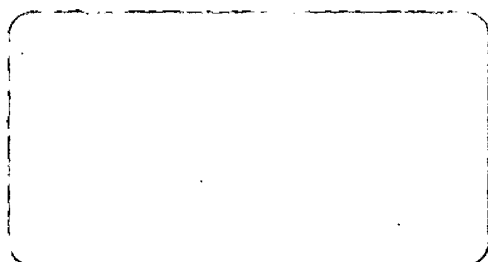
**SHORTHORN SIRES UK LIMITED**

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**for the year ended 31 December 2020**

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**SHORTHORN SIRES UK LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



**SHORTHORN SIRES UK LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 December 2020**

**DIRECTORS:**

G Bell  
G James  
A H J Whittle  
J E Robinson  
S V B Thomas  
R G Kite  
R S T Morgan  
D Winnington  
A Reilly  
G P Norbury  
A Rees  
Dr W Slade  
D Madeley

**SECRETARY:**

Mrs R E Rimmer

**REGISTERED OFFICE:**

Society Pavillion  
Avenue M  
Stoneleigh Park  
Kenilworth  
Warwickshire  
CV8 2RG

**REGISTERED NUMBER:**

02937523 (England and Wales)

**ACCOUNTANTS:**

Dafferns LLP  
Chartered Accountants  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

## **SHORTHORN SIRES UK LIMITED**

### **REPORT OF THE DIRECTORS for the year ended 31 December 2020**

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

G Bell  
G James  
A H J Whittle  
J E Robinson  
S V B Thomas  
R G Kite  
R S T Morgan  
D Winnington  
A Reilly  
G P Norbury

Other changes in directors holding office are as follows:

A Rees - appointed 25 February 2020  
Dr W Slade - appointed 25 February 2020  
D Madeley - appointed 25 February 2020

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

#### **ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'R G Kite', written over a horizontal line.

R G Kite - Director

22 March 2021

# SHORTHORN SIRES UK LIMITED

## **INCOME STATEMENT** for the year ended 31 December 2020

	Notes	2020 £	2019 as restated £
<b>TURNOVER</b>		131,723	105,690
Cost of sales		<u>56,986</u>	<u>60,473</u>
<b>GROSS PROFIT</b>		74,737	45,217
Administrative expenses		<u>20,710</u>	<u>18,282</u>
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>		54,027	26,935
Tax on profit		<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>54,027</u></u>	<u><u>26,935</u></u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31 December 2020**

	Notes	2020 £	2019 as restated £
<b>CURRENT ASSETS</b>			
Stocks		33,692	22,639
Debtors	6	45,662	27,896
Cash at bank		40,451	23,234
		<u>119,805</u>	<u>73,769</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	56,484	37,540
		<u>63,321</u>	<u>36,229</u>
<b>NET CURRENT ASSETS</b>			
		<u>63,321</u>	<u>36,229</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>63,321</u>	<u>36,229</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1,000	1,000
Retained earnings		62,321	35,229
		<u>63,321</u>	<u>36,229</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>63,321</u>	<u>36,229</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 22 March 2021 and were signed on its behalf by:



R G Kite - Director

# SHORTHORN SIRES UK LIMITED

## STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2020

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2019</b>	1,000	8,294	9,294
Prior year adjustment	-	16,833	16,833
As restated	1,000	25,127	26,127
<b>Changes in equity</b>			
Total comprehensive income	-	26,935	26,935
Payments under gift aid scheme	-	(16,833)	(16,833)
<b>Balance at 31 December 2019</b>	1,000	35,229	36,229
<b>Changes in equity</b>			
Total comprehensive income	-	54,027	54,027
Payments under gift aid scheme	-	(26,935)	(26,935)
<b>Balance at 31 December 2020</b>	1,000	62,321	63,321

The notes form part of these financial statements

## SHORTHORN SIRES UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020

#### 1. STATUTORY INFORMATION

Shorthorn Sires UK 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. STATEMENT OF COMPLIANCE

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.

#### 3. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

##### **Gift aid payments**

Gift aid payments are recognised as distributions to owners from retained earnings with there being no legal obligation to make payment's

This is a change in accounting policy applicable from periods commencing 1 January 2020 and has been retrospectively applied with comparative figures being restated. Further details can be found in Note 5.

The change in accounting policy for gift aid payments also results in the company recognising a taxation charge on its profits for the year. However, the application of the exception under paragraph 29.14A of FRS 102 provides relief in respect of the accounting for the tax charge. This results in an overall nil impact on the charge for tax in the Income Statement. This exception is only applicable as it is probable that the gift aid payment will be made by the company to the parent charity within 9 months of the reporting date.

##### **Turnover**

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

##### **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.



# **SHORTHORN SIRES UK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **for the year ended 31 December 2020**

### **3. ACCOUNTING POLICIES - continued**

#### **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.

### **4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

### **5. PRIOR YEAR ADJUSTMENT**

As a result of the new clarifications and changes from the Financial Reporting Council's 2017 FRS 102 Triennial Review, gift aid payments are now recognised as distributions to owners from retained earnings. The company previously recognised gift aid payments as an expense in the Income Statement in the year that the profits arose.

Being a change in company accounting policy these updates were applied to company from periods commencing 1 January 2020 with full retrospective application as required by FRS 102. Therefore the prior year comparative figures have been restated to reflect this change.

There is a prior year adjustment of £16,833 reflecting the change in accounting for the gift aid payment for the year ended 31 December 2018. This increases the opening retained earnings for the year ended 31 December 2019 by this amount.

### **6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019 as restated
	£	£
Trade debtors	43,254	27,896
Prepayments	2,408	-
	<u>45,662</u>	<u>27,896</u>

### **7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019 as restated
	£	£
Trade creditors	8,281	1,253
Amounts owed to group undertakings	15,692	9,354
Value added tax	8,173	7,277
Accrued expenses	24,338	19,656
	<u>56,484</u>	<u>37,540</u>

**SHORTHORN SIRES UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2020**

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2020	2019 as restated
Number:	Class:			
1,000	Ordinary	£1	£ <u>1,000</u>	£ <u>1,000</u>

**SHORTHORN SIRES UK LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF  
SHORTHORN SIRES UK LIMITED**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2020 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*Dafferns LLP*

Dafferns LLP  
Chartered Accountants  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

18 May 2021

# SHORTHORN SIRES UK LIMITED

## TRADING AND PROFIT AND LOSS ACCOUNT for the year ended 31 December 2020

	2020		2019 as restated	
	£	£	£	£
<b>Turnover</b>				
Semen	125,348		98,874	
Consignment charges	<u>6,375</u>		<u>6,816</u>	
		131,723		105,690
<b>Cost of sales</b>				
Purchases	46,119		45,978	
Semen delivery	<u>10,867</u>		<u>14,495</u>	
		56,986		60,473
<b>GROSS PROFIT</b>		74,737		45,217
<b>Expenditure</b>				
Administration charge	15,000		15,000	
Publicity and advertising	3,772		2,098	
Website costs	663		-	
Semen storage	159		88	
Accountancy	900		900	
Legal expenses	<u>13</u>		<u>13</u>	
		20,507		18,099
		54,230		27,118
<b>Finance costs</b>				
Bank charges		<u>203</u>		<u>183</u>
<b>NET PROFIT</b>		<u>54,027</u>		<u>26,935</u>

This page does not form part of the statutory financial statements