

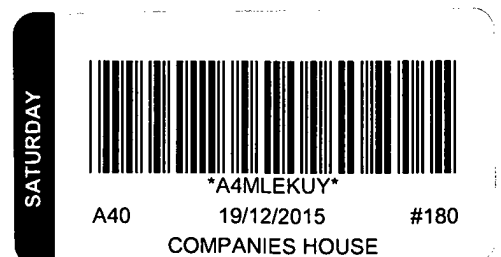
TRICKLEDOWN STUD LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

**Fletcher & Partners
Chartered Accountants
Salisbury**



TRICKLEDOWN STUD LIMITED
REGISTERED NUMBER: 05286258

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

| | Note | £ | 2015 £ | £ | 2014 £ |
|---|------|----------------|-----------------------|----------------|-----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 23,786 | | 29,087 |
| Investments | 3 | | 43,026 | | 26,990 |
| | | | <u>66,812</u> | | <u>56,077</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 395,108 | | 275,880 | |
| Debtors | | 135,880 | | 178,413 | |
| Cash at bank | | 191,584 | | 121,015 | |
| | | <u>722,572</u> | | <u>575,308</u> | |
| CREDITORS: amounts falling due within one year | | (422,075) | | (420,476) | |
| NET CURRENT ASSETS | | | <u>300,497</u> | | <u>154,832</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>367,309</u> | | <u>210,909</u> |
| PROVISIONS FOR LIABILITIES | | | | | |
| Deferred tax | | | (2,975) | | (3,837) |
| NET ASSETS | | | <u><u>364,334</u></u> | | <u><u>207,072</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 2 | | 2 |
| Profit and loss account | | | 364,332 | | 207,070 |
| SHAREHOLDERS' FUNDS | | | <u><u>364,334</u></u> | | <u><u>207,072</u></u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

TRICKLEDOWN STUD LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2015**

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



Mr P P Thorman

Director

Date:

17/12/15

The notes on pages 3 to 5 form part of these financial statements.

TRICKLEDOWN STUD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of equine sales and stud and livery services supplied during the year, exclusive of Value Added Tax.

Equine sales are recognised on the disposal of bloodstock.

Income from keep is recognised at the end of the month to which it relates.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | |
|--------------------|---|----------------------|
| Plant & machinery | - | 20% reducing balance |
| Motor vehicles | - | 25% reducing balance |
| Other fixed assets | - | 10% reducing balance |

1.4 Shares in syndicated stallions

The book value of each stallion's share is written off on a straight line basis over the expected useful economic life of the stallion.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.6 Stocks

Bloodstock is valued individually at the lower of cost and net realisable value. Cost includes all direct costs.

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

TRICKLEDOWN STUD LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES (continued)

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. TANGIBLE FIXED ASSETS

| | £ |
|-----------------------|-------------|
| Cost | |
| At 1 April 2014 | 72,842 |
| Additions | 303 |
| | <hr/> |
| At 31 March 2015 | 73,145 |
| | <hr/> |
| Depreciation | |
| At 1 April 2014 | 43,755 |
| Charge for the year | 5,604 |
| | <hr/> |
| At 31 March 2015 | 49,359 |
| | <hr/> |
| Net book value | |
| At 31 March 2015 | 23,786 |
| | <hr/> <hr/> |
| At 31 March 2014 | 29,087 |
| | <hr/> <hr/> |

3. SHARES IN SYNDICATED STALLIONS

| | £ |
|--------------------------|-------------|
| Cost or valuation | |
| At 1 April 2014 | 26,990 |
| Additions | 43,000 |
| Disposals | (21,875) |
| Amounts written off | (5,089) |
| | <hr/> |
| At 31 March 2015 | 43,026 |
| | <hr/> |
| Net book value | |
| At 31 March 2015 | 43,026 |
| | <hr/> <hr/> |
| At 31 March 2014 | 26,990 |
| | <hr/> <hr/> |

TRICKLEDOWN STUD LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

4. SHARE CAPITAL

| | 2015 £ | 2014 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 2 Ordinary shares of £1 each | <u>2</u> | <u>2</u> |