

REGISTERED NUMBER: 06232498 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 January 2019
for
Breen Equestrian Limited

Butler & Co
Chartered Accountants
Bennett House
The Dean
Alresford
Hampshire
SO24 9BH

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for the Year Ended 31 January 2019**

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Breen Equestrian Limited
Company Information
for the Year Ended 31 January 2019

DIRECTORS: S A Breen
Mrs C M A Breen

SECRETARY: Mrs C M A Breen

REGISTERED OFFICE: Hickstead Place
Hickstead
Haywards Heath
West Sussex
RH17 5NU

REGISTERED NUMBER: 06232498 (England and Wales)

ACCOUNTANTS: Butler & Co
Chartered Accountants
Bennett House
The Dean
Alresford
Hampshire
SO24 9BH

Breen Equestrian Limited (Registered number: 06232498)

**Balance Sheet
31 January 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		659,115		726,079
CURRENT ASSETS					
Stocks		961,729		1,166,688	
Debtors	5	117,946		132,017	
Cash at bank		<u>290,674</u>		<u>59,775</u>	
		1,370,349		1,358,480	
CREDITORS					
Amounts falling due within one year	6	<u>1,233,479</u>		<u>1,317,458</u>	
NET CURRENT ASSETS			<u>136,870</u>		<u>41,022</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			795,985		767,101
PROVISIONS FOR LIABILITIES	7		<u>32,684</u>		<u>41,168</u>
NET ASSETS			<u><u>763,301</u></u>		<u><u>725,933</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>763,299</u>		<u>725,931</u>
SHAREHOLDERS' FUNDS			<u><u>763,301</u></u>		<u><u>725,933</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 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.
- (b)

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 Board of Directors on 18 October 2019 and were signed on its behalf by:

Mrs C M A Breen - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 January 2019**

1. STATUTORY INFORMATION

Breen Equestrian 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 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.

Freehold property	- Straight line over 20 years and Straight line over 7 years
Fixtures and fittings	- Straight line over 5 years
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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2018 - 7) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 February 2018	793,515	223,702	-	1,017,217
Additions	-	5,214	6,825	12,039
At 31 January 2019	<u>793,515</u>	<u>228,916</u>	<u>6,825</u>	<u>1,029,256</u>
DEPRECIATION				
At 1 February 2018	118,764	172,374	-	291,138
Charge for year	<u>46,176</u>	<u>31,121</u>	<u>1,706</u>	<u>79,003</u>
At 31 January 2019	<u>164,940</u>	<u>203,495</u>	<u>1,706</u>	<u>370,141</u>
NET BOOK VALUE				
At 31 January 2019	<u>628,575</u>	<u>25,421</u>	<u>5,119</u>	<u>659,115</u>
At 31 January 2018	<u>674,751</u>	<u>51,328</u>	<u>-</u>	<u>726,079</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	78,828	77,394
Other debtors	29,261	51,131
VAT	7,590	-
Prepayments	<u>2,267</u>	<u>3,492</u>
	<u>117,946</u>	<u>132,017</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	67,133	105,338
Tax	(14,759)	(14,651)
Social security and other taxes	2,195	1,596
Pensions	391	142
VAT	-	17,386
Other creditors	2,390	1,302
Investor loans	400,116	401,081
Directors' current accounts	771,013	800,264
Accruals and deferred income	<u>5,000</u>	<u>5,000</u>
	<u>1,233,479</u>	<u>1,317,458</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2019**

7. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax		
Accelerated capital allowances	<u>32,684</u>	<u>41,168</u>
		Deferred tax
		£
Balance at 1 February 2018		41,168
Accelerated capital allowances		<u>(8,484)</u>
Balance at 31 January 2019		<u>32,684</u>

8. RELATED PARTY DISCLOSURES

Chloe and Shane Breen

Directors and shareholders of the company.

During the period under review, the directors Chloe and Shane Breen paid expenses on behalf of the company of £nil (2018: £9,708).

Also during the period under review, the company incurred expenses of £2,840 (2018: £1,395) on behalf of the directors Chloe and Shane Breen. As at 31 January 2019, the balance outstanding was £779 (2018: £452) and is included within the debtors figure.

During the year, dividends of £30,000 (2018: £nil) on ordinary shares were paid to Mr Shane Breen.

The directors have made available a directors loan facility to the company. This balance is given interest free, is unsecured and is repayable on demand.

	2019	2018
Total amount due to related party at the balance sheet date	<u>771,013</u>	<u>800,264</u>

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.