

Company Registration No. 07237299 (England and Wales)

ALL THE TIRED HORSES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

ALL THE TIRED HORSES LIMITED

COMPANY INFORMATION

Director	Mr G Lightbody
Company number	07237299
Registered office	2nd Floor, Northumberland House 303-306 High Holborn London WC1V 7JZ
Accountants	Skeet Kaye LLP 2nd Floor, Northumberland House 303-306 High Holborn London WC1V 7JZ

ALL THE TIRED HORSES LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

ALL THE TIRED HORSES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

		2017		2016	
	Notes	£	£	as restated	£
Current assets					
Debtors	2	63,560		63,801	
Cash at bank and in hand		6,677		5,199	
		<u>70,237</u>		<u>69,000</u>	
Creditors: amounts falling due within one year	3	<u>(479,778)</u>		<u>(396,909)</u>	
Net current liabilities			<u>(409,541)</u>		<u>(327,909)</u>
Capital and reserves					
Called up share capital	4		1		1
Profit and loss reserves			<u>(409,542)</u>		<u>(327,910)</u>
Total equity			<u>(409,541)</u>		<u>(327,909)</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 24 November 2017

Mr G Lightbody

Director

Company Registration No. 07237299

ALL THE TIRED HORSES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

All The Tired Horses Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2nd Floor, Northumberland House, 303-306 High Holborn, London, WC1V 7JZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of All The Tired Horses Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Royalties are recognised on receipt or as rights are utilised on an accruals basis where sufficient information is available.

1.3 Borrowing costs related to fixed assets

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

ALL THE TIRED HORSES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

ALL THE TIRED HORSES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	63,560	63,801

3 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	448	256
Other creditors	479,330	396,653
	479,778	396,909

4 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1 of £1 each	1	1
	1	1

5 Events after the reporting date

In April 2017 the directors of the company discovered that funds totalling £236,856 had been stolen from the company over a period from 4 December 2013 to 8 December 2016. The matter has been reported to the police. The stolen funds together with interest and professional costs were fully recovered under an insurance policy in October 2017.

6 Related party transactions

Third Bar Belfast Artist Development Limited
Associated Company

Included in other debtors is an amount of £63,327 (2016: £63,327) owed from Third Bar Belfast Artist Development Limited, a company which the director Mr G Lightbody is also a director and shareholder. The transactions were for financial assistance of the company.

ALL THE TIRED HORSES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

7 Directors' transactions

At the balance sheet date, the company owed £479,330 (2016: £394,753) to Mr G Lightbody. The transactions were for the payment of day to day running costs for the current and previous years. The balance is interest free and repayable on demand

8 Ultimate controlling party

Throughout the current and previous period, the company was controlled by Mr G Lightbody, by virtue of his 100% ownership of the issued shares of the company.

9 Prior period adjustment

In April 2017 the directors of the company discovered that funds totalling £236,856 had been stolen from the company over a period from 4 December 2013 to 8 December 2016. The matter has been reported to the police. The stolen funds together with interest and professional costs were fully recovered under an insurance policy in October 2017.

There is no overall effect on the prior profits as any amounts recoverable from the perpetrator of the fraud as other income would have been have been subject to a bad debt provision.

The prior year profit and loss accounts were misstated by the following amounts:

	Understatement of other operating income	Understatement of administrative expenses
	£	£
Year ended 31 March 2014	£17,076	£17,076
Year ended 31 March 2014	£50,748	£50,748
Year ended 31 March 2016	£85,588	£85,588

Changes to the balance sheet

At 31 March 2016		
As previously reported	Adjustment	As restated
£	£	£

Changes to the profit and loss account

Period ended 31 March 2016		
As previously reported	Adjustment	As restated
£	£	£
Loss for the financial period	(85,677)	(85,677)
	=====	=====

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.