REGISTERED NUMBER: 10007017 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 December 2019

for

BYERLEY STUD LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2019

Company Information
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS:	S A Clifford T Almazeedi I Bradbury
REGISTERED OFFICE:	Courtlands Corsham Road Thingley Corsham Wiltshire SN13 9QJ
REGISTERED NUMBER:	10007017 (England and Wales)
ACCOUNTANTS:	Haines Watts Chartered Accountants 6 - 8 Bath Street Bristol BS1 6HL

Balance Sheet
31 DECEMBER 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	**175,769**	157,073
CURRENT ASSETS			
Stocks		**8,800**	12,450
Debtors	5	**120,500**	140,383
Cash at bank		**6,854**	12,256
		136,154	165,089
CREDITORS			
Amounts falling due within one year	6	**(264,020)**	(251,646)
NET CURRENT LIABILITIES		**(127,866)**	(86,557)
TOTAL ASSETS LESS CURRENT LIABILITIES		**47,903**	70,516
CREDITORS			
Amounts falling due after more than one year	7	**(14,400)**	(24,550)
PROVISIONS FOR LIABILITIES		**(15,914)**	(16,595)
NET ASSETS		**17,589**	29,371
CAPITAL AND RESERVES			
Called up share capital	9	**100**	100
Retained earnings		**17,489**	29,271
SHAREHOLDERS' FUNDS		**17,589**	29,371

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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

(b) 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 notes form part of these financial statements

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Balance Sheet - continued
31 DECEMBER 2019

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 Profit and loss account has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 23 December 2020 and were signed on its behalf by:

S A Clifford - Director

1. COMPANY INFORMATION

Byerley Stud 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 company's principal activities and nature of its operations are disclosed in the Directors' Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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 on the historical cost convention. The principal accounting policies adopted are set out below.

Going concern
The financial statements have been prepared on a going concern basis. The directors have a reasonable expectation that despite the adverse effects COVID-19 is having on both the company and the economy as a whole the company has adequate resources to continue in operational existence for the foreseeable future. On this basis, the directors have concluded that the company can continue to adopt the going concern basis in preparing the financial statements.

Turnover
Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- Not depreciated
Plant and machinery	- 25% on reducing balance and 15% on reducing balance
Computer equipment	- 33% on cost

Stocks
Stocks are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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2. **ACCOUNTING POLICIES - continued**

Cash and cash equivalents
Cash and cash equivalents 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.

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 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, which include trade and other debtors, amounts due from group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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.

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2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2018 - 7) .

4. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 January 2019	**63,851**	**128,373**	**714**	**192,938**
Additions	**28,158**	**8,534**	-	**36,692**
At 31 December 2019	**92,009**	**136,907**	**714**	**229,630**
DEPRECIATION				
At 1 January 2019	-	**35,230**	**635**	**35,865**
Charge for year	-	**17,917**	**79**	**17,996**
At 31 December 2019	-	**53,147**	**714**	**53,861**
NET BOOK VALUE				
At 31 December 2019	**92,009**	**83,760**	-	**175,769**
At 31 December 2018	63,851	93,143	79	157,073

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	**113,399**	133,237
Other debtors	-	170
Tax	**4,992**	4,992
Prepayments and accrued income	**2,109**	1,984
	120,500	140,383

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts (see note 8)	9,917	10,900
Trade creditors	30,495	41,353
Social security and other taxes	2,820	2,458
VAT	21,753	4,788
Other creditors	2,374	11,217
Directors' current accounts	192,723	174,662
Accruals and deferred income	3,938	6,268
	264,020	251,646

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts (see note 8)	14,400	24,550

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	9,917	10,900
Between one and five years	14,400	24,550
	24,317	35,450

	Non-cancellable	operating leases
	2019	2018
	£	£
Within one year	-	4,200

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
100	Ordinary	1	100	100