

Unaudited Financial Statements
for the Period 1 August 2019 to 31 December 2020
for
Tom Ward Racing Ltd

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for the Period 1 August 2019 to 31 December 2020

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Tom Ward Racing Ltd

Company Information
for the Period 1 August 2019 to 31 December 2020

DIRECTORS:

T D Ward
M T Ward

REGISTERED OFFICE:

Whitehouse Stables
Upper Lambourn
Hungerford
Berkshire
RG17 8QP

REGISTERED NUMBER:

11812847 (England and Wales)

ACCOUNTANTS:

Morley & Co (UK) Ltd
Chartered Certified Accountants,
10 Coped Hall Business Park
Royal Wootton Bassett
Swindon
Wiltshire
SN4 8DP

Tom Ward Racing Ltd (Registered number: 11812847)

Balance Sheet
31 December 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		48,672		-
CURRENT ASSETS					
Stocks		95,681		-	
Debtors	5	<u>95,179</u>		<u>100</u>	
		190,860		100	
CREDITORS					
Amounts falling due within one year	6	<u>242,728</u>		-	
NET CURRENT (LIABILITIES)/ASSETS			<u>(51,868)</u>		<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(3,196)</u>		<u>100</u>
CREDITORS					
Amounts falling due after more than one year	7		<u>25,467</u>		-
NET (LIABILITIES)/ASSETS			<u>(28,663)</u>		<u>100</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(28,763)</u>		-
			<u>(28,663)</u>		<u>100</u>

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

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2020 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.

Tom Ward Racing Ltd (Registered number: 11812847)

Balance Sheet - continued
31 December 2020

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 and authorised for issue on 16 June 2021 and were signed on its behalf by:

T D Ward - Director

M T Ward - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 1 August 2019 to 31 December 2020

1. STATUTORY INFORMATION

Tom Ward Racing Ltd 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.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Sale of goods

Turnover from the sale of bloodstock is recognised when the significant risks and rewards of ownership of the animal has transferred to the buyer. This is usually at the point that the customer has been registered as owner.

Rendering of services

Turnover from the rendering of services is recognised by reference to the training and ancillary costs of maintaining each horse under the company's care. The valuation of the services performed and included within turnover are measured by reference to the training and other standard fees charged per horse and the associated ancillary costs actually incurred.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each line of stock to its present location and condition, as follows:

Bloodstock:

Bloodstock represents animals purchased by the company for re-sale and are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less any further costs expected to be incurred to disposal.

Taxation

Taxation for the period 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.

Notes to the Financial Statements - continued
for the Period 1 August 2019 to 31 December 2020

2. 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 period 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.

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.

Financial instruments

Basic financial instruments, including trade and other receivables and payables, cash and bank balances, bank loans and loans to or from other group companies are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 10 (2019 - 1) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
Additions	935	52,605	1,274	54,814
At 31 December 2020	935	52,605	1,274	54,814
DEPRECIATION				
Charge for period	96	5,919	127	6,142
At 31 December 2020	96	5,919	127	6,142
NET BOOK VALUE				
At 31 December 2020	839	46,686	1,147	48,672

5. DEBTORS

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	89,458	-
Other debtors	167	100
	<u>89,625</u>	<u>100</u>

Notes to the Financial Statements - continued
for the Period 1 August 2019 to 31 December 2020

5. DEBTORS - continued

	2020	2019
	£	£
Amounts falling due after more than one year:		
Other debtors	<u>5,554</u>	<u>-</u>
Aggregate amounts	<u>95,179</u>	<u>100</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	679	-
Hire purchase contracts	10,538	-
Trade creditors	140,675	-
Taxation and social security	20,501	-
Other creditors	<u>70,335</u>	<u>-</u>
	<u>242,728</u>	<u>-</u>

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

	2020	2019
	£	£
Hire purchase contracts	<u>25,467</u>	<u>-</u>

8. GOING CONCERN

At the balance sheet date the company had net current liabilities of £51,868, a negative balance sheet of £28,663 and made a trading loss for the year of £34,317.

As with all businesses, it is difficult to fully predict the effect that COVID-19 will have on the company in the next 12 months, but based on the information available, the directors believe that the company is well placed to manage its financing and other business risks satisfactorily and have a reasonable expectation that the company will have adequate resources to continue in operation for at least 12 months from the signing date of these financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

If adoption of the going concern basis were inappropriate, adjustments would be required to write down assets to their recoverable value, to reclassify fixed assets as current assets and to provide for any further liabilities that may arise.

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.