

Registered number  
03888606

# ALAN KING RACING LIMITED

## Report and Accounts

30 April 2017

TUESDAY



A21 \*A707CG6X\* #24  
20/02/2018  
COMPANIES HOUSE

**ALAN KING RACING LIMITED**

**Registered number: 03888606**

**Directors' Report**

The directors present their report and accounts for the year ended 30 April 2017.

**Principal activities**

The company's principal activity during the year continued to be the training of racehorses.

**Directors**

The following persons served as directors during the year:

A King  
RJ King

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 25 January 2018 and signed on its behalf.



RJ King  
Director

**ALAN KING RACING LIMITED**  
**Profit and Loss Account**  
**for the year ended 30 April 2017**

	Notes	2017 £	2016 £
Turnover		2,942,038	2,752,583
Cost of sales		(1,793,689)	(1,696,283)
<b>Gross profit</b>		<u>1,148,349</u>	<u>1,056,300</u>
Administrative expenses		(760,876)	(739,746)
<b>Operating profit</b>		<u>387,473</u>	<u>316,554</u>
Interest receivable		5,499	4,800
Interest payable		(1,199)	(1,785)
<b>Profit on ordinary activities before taxation</b>		<u>391,773</u>	<u>319,569</u>
Tax on profit on ordinary activities		(85,023)	(72,945)
<b>Profit for the financial year</b>		<u><u>306,750</u></u>	<u><u>246,624</u></u>

**ALAN KING RACING LIMITED**

Registered number:

03888606

**Balance Sheet**

as at 30 April 2017

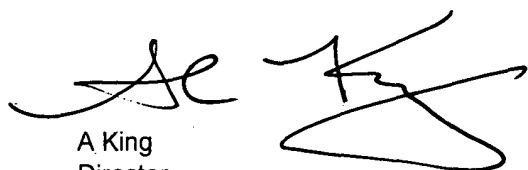
	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	3	247,777	262,789
<b>Current assets</b>			
Stocks		222,705	274,374
Debtors	4	471,975	497,278
Cash at bank and in hand		1,071,062	749,123
		<u>1,765,742</u>	<u>1,520,775</u>
<b>Creditors: amounts falling due within one year</b>	5	(507,912)	(523,462)
<b>Net current assets</b>		<u>1,257,830</u>	<u>997,313</u>
<b>Total assets less current liabilities</b>		<u>1,505,607</u>	<u>1,260,102</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(14,815)	(14,464)
<b>Provisions for liabilities</b>		(34,077)	(35,675)
<b>Net assets</b>		<u><u>1,456,715</u></u>	<u><u>1,209,963</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		1,456,615	1,209,863
<b>Shareholders' funds</b>		<u><u>1,456,715</u></u>	<u><u>1,209,963</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit 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 the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



A King  
Director

Approved by the board on 25 January 2018

**ALAN KING RACING LIMITED**  
**Notes to the Accounts**  
**for the year ended 30 April 2017**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

***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. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office equipment	25% straight line
Stable equipment	14.3% straight line
Motor cars	25% straight line
Horseboxes	10% straight line

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

**ALAN KING RACING LIMITED**  
**Notes to the Accounts**  
**for the year ended 30 April 2017**

**Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

**Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

<b>2 Employees</b>	<b>2017 Number</b>	<b>2016 Number</b>
Average number of persons employed by the company	<u>60</u>	<u>60</u>

**3 Tangible fixed assets**

	<b>Office equipment £</b>	<b>Stable equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 May 2016	61,278	458,553	178,563	698,394
Additions	5,593	45,723	21,150	72,466
Disposals	-	(38,504)	-	(38,504)
At 30 April 2017	<u>66,871</u>	<u>465,772</u>	<u>199,713</u>	<u>732,356</u>
<b>Depreciation</b>				
At 1 May 2016	53,772	258,386	123,447	435,605
Charge for the year	3,271	42,840	9,301	55,412
On disposals	-	(6,438)	-	(6,438)
At 30 April 2017	<u>57,043</u>	<u>294,788</u>	<u>132,748</u>	<u>484,579</u>
<b>Net book value</b>				
At 30 April 2017	<u>9,828</u>	<u>170,984</u>	<u>66,965</u>	<u>247,777</u>
At 30 April 2016	<u>7,506</u>	<u>200,167</u>	<u>55,116</u>	<u>262,789</u>

**ALAN KING RACING LIMITED**  
**Notes to the Accounts**  
**for the year ended 30 April 2017**

<b>4 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	363,383	387,501
Other debtors	108,592	109,777
	<u>471,975</u>	<u>497,278</u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Obligations under finance lease and hire purchase contracts	19,833	10,043
Trade creditors	105,720	152,995
Corporation tax	86,621	70,281
Other taxes and social security costs	92,540	102,456
Other creditors	203,198	187,687
	<u>507,912</u>	<u>523,462</u>
<b>6 Creditors: amounts falling due after one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Obligations under finance lease and hire purchase contracts	12,867	14,366
Directors' loan accounts	1,948	98
	<u>14,815</u>	<u>14,464</u>
<b>7 Other financial commitments</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Total future minimum payments under non-cancellable operating leases	<u>77,807</u>	<u>264,543</u>

**8 Other information**

ALAN KING RACING LIMITED is a private company limited by shares and incorporated in England. Its registered office is:  
 Barbury Castle Stables  
 Wroughton  
 Swindon  
 Wiltshire  
 SN4 0QZ

**ALAN KING RACING LIMITED**  
**Detailed profit and loss account**  
**for the year ended 30 April 2017**

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
<b>Sales</b>	2,942,038	2,752,583
Cost of sales	(1,793,689)	(1,696,283)
<b>Gross profit</b>	<u>1,148,349</u>	<u>1,056,300</u>
Administrative expenses	(760,876)	(739,746)
<b>Operating profit</b>	<u>387,473</u>	<u>316,554</u>
Interest receivable	5,499	4,800
Interest payable	(1,199)	(1,785)
<b>Profit before tax</b>	<u><u>391,773</u></u>	<u><u>319,569</u></u>



**ALAN KING RACING LIMITED**  
**Detailed profit and loss account**  
**for the year ended 30 April 2017**

	2017 £	2016 £
<b>Sales</b>		
Training fees	2,340,953	2,254,367
Barbury Castle Stud income	-	18,267
Profit/(loss) on horse sales	82,174	94,125
Horse commissions	93,930	46,492
Prize money	163,033	120,889
Transport and raceday expenses	241,938	197,480
Other income	20,010	20,963
	<u>2,942,038</u>	<u>2,752,583</u>
<b>Cost of sales</b>		
Barbury Castle Stud costs	2,034	19,230
Provision against horses in stock	68,292	-
Horses at keep and sub contract training	93,070	70,480
Veterinary and blacksmith fees	219,193	227,592
Transport and raceday expenses	186,633	134,538
Feed, hay and bedding	332,975	325,485
Stable expenses, etc.	156,509	135,776
Wages	727,295	775,494
Depreciation	7,688	7,688
	<u>1,793,689</u>	<u>1,696,283</u>
<b>Administrative expenses</b>		
Employee costs:		
Wages and salaries	36,397	31,110
Directors' salaries	41,538	21,760
Pensions	68,608	69,711
Motor expenses, travel and entertaining	67,457	68,085
	<u>214,000</u>	<u>190,666</u>
Premises costs:		
Rent	273,557	282,258
Rates	50,808	45,923
Light and heat	21,931	23,676
	<u>346,296</u>	<u>351,857</u>
General administrative expenses:		
Telephone and fax	4,416	6,240
Papers, television and forms	7,610	7,758
Computer costs	12,118	14,697
Advertising and subscriptions	1,874	1,071
Stationery and printing	7,967	8,708
Bank charges and Weatherbys fees	29,757	27,468
Insurance	21,985	22,272
Depreciation	47,724	37,755
(Profit)/loss on sale of fixed assets	(228)	-
Bad debts	6,369	3,066
Canteen	4,123	3,451
	<u>143,715</u>	<u>132,486</u>
Legal and professional costs:		
Accountancy, legal and professional fees	56,865	64,737
	<u>56,865</u>	<u>64,737</u>
	<u>760,876</u>	<u>739,746</u>