

MARTIN PERCIVAL TRADING AS BOYCE BLOODSTOCK LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

MARTIN PERCIVAL TRADING AS BOYCE BLOODSTOCK LIMITED
REGISTERED NUMBER: 06309357

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		7,662		9,597
CURRENT ASSETS					
Stocks		94,315		71,875	
Debtors		25,131		6,940	
Cash at bank and in hand		<u>57,869</u>		<u>47,245</u>	
		177,315		126,060	
CREDITORS: amounts falling due within one year		<u>(119,664)</u>		<u>(89,220)</u>	
NET CURRENT ASSETS			<u>57,651</u>		<u>36,840</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			65,313		46,437
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(1,535)</u>		<u>(1,920)</u>
NET ASSETS			<u><u>63,778</u></u>		<u><u>44,517</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			<u>63,776</u>		<u>44,515</u>
SHAREHOLDERS' FUNDS			<u><u>63,778</u></u>		<u><u>44,517</u></u>

MARTIN PERCIVAL TRADING AS BOYCE BLOODSTOCK LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 30 SEPTEMBER 2016**

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by the sole director:

Mr M A Percival
Director

Date: 19 June 2017

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of consultancy services to the bloodstock industry and the breeding of thoroughbred races horses supplied during the year, exclusive of Value Added Tax. Revenue is recognised on completion of the service.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	20% straight line
Office equipment	-	20% reducing balance
Leasehold property improvements	-	10% straight line

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost includes all direct costs. Stock relates to bloodstock foals and bloodmares not sold in the year by the company.

MARTIN PERCIVAL TRADING AS BOYCE BLOODSTOCK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2015	26,149
Additions	<u>182</u>
At 30 September 2016	<u>26,331</u>
Depreciation	
At 1 October 2015	16,552
Charge for the year	<u>2,117</u>
At 30 September 2016	<u>18,669</u>
Net book value	
At 30 September 2016	<u><u>7,662</u></u>
At 30 September 2015	<u><u>9,597</u></u>

3. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u><u>2</u></u>	<u><u>2</u></u>

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.