

REGISTRAR OF COMPANIES

Thorneyland Equestrian Limited

Registration number: 05889199

Unaudited Abbreviated Accounts

31 July 2008

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COMPANIES HOUSE

Thorneyland Equestrian Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Accountants' Report to the Directors on the Unaudited Financial
Statements of
Thorneyland Equestrian Limited**

In accordance with the engagement letter dated 1 August 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 July 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Dodd & Co
Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

19 May 2009

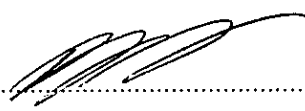
Thorneyland Equestrian Limited
Abbreviated Balance Sheet as at 31 July 2008

| | | 31 July 2008 | | 31 July 2007 | |
|--|------|-----------------|-----------------|----------------|-----------------|
| | Note | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 25,814 | | 16,577 |
| Current assets | | | | | |
| Debtors | | - | | 1,188 | |
| Cash at bank and in hand | | 54 | | 431 | |
| | | <u>54</u> | | <u>1,619</u> | |
| Creditors: Amounts falling due within one year | 3 | <u>(14,997)</u> | | <u>(3,687)</u> | |
| Net current liabilities | | | <u>(14,943)</u> | | <u>(2,068)</u> |
| Total assets less current liabilities | | | 10,871 | | 14,509 |
| Creditors: Amounts falling due after more than one year | 3 | | <u>(24,042)</u> | | <u>(20,866)</u> |
| Net liabilities | | | <u>(13,171)</u> | | <u>(6,357)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 100 | | 100 |
| Profit and loss reserve | | | <u>(13,271)</u> | | <u>(6,457)</u> |
| Shareholders' deficit | | | <u>(13,171)</u> | | <u>(6,357)</u> |

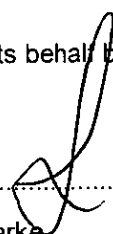
For the financial year ended 31 July 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 19 May 2009 and signed on its behalf by:



 D M Joyner
 Director



 C Clarke
 Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Thorneyland Equestrian Limited

Notes to the abbreviated accounts for the Year Ended 31 July 2008

1 Accounting policies

Basis of preparation

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 2007).

Going concern

These financial statements have been prepared on a going concern basis.

The company has net liabilities at 31 July 2008 and meets its day to day working capital requirements through its bank overdraft facility which, in common with all such facilities, is repayable on demand. In addition the directors have provided financial support by way of short term loans. On the basis of this support, the directors consider it appropriate to prepare the financial statements on the going concern basis.

However, should the company not have the support of its bankers, and therefore be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and current liabilities.

Turnover

Turnover represents the invoiced value of sales of goods except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| | |
|---------------------|-------------------------|
| Plant and machinery | 15% straight line basis |
|---------------------|-------------------------|

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Thorneyland Equestrian Limited
Notes to the abbreviated accounts for the Year Ended 31 July 2008

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2 Fixed assets

| | Tangible assets £ |
|-----------------------|----------------------------------|
| Cost | |
| As at 1 August 2007 | 17,309 |
| Additions | 10,141 |
| As at 31 July 2008 | <u>27,450</u> |
| Depreciation | |
| As at 1 August 2007 | 732 |
| Charge for the year | 904 |
| As at 31 July 2008 | <u>1,636</u> |
| Net book value | |
| As at 31 July 2008 | <u>25,814</u> |
| As at 31 July 2007 | <u>16,577</u> |

3 Creditors

Included in the creditors are the following amounts due after more than five years:

| | 31 July 2008 £ | 31 July 2007 £ |
|---|---------------------------|---------------------------|
| After more than five years by instalments | <u>4,262</u> | <u>6,981</u> |

Creditors includes the following liabilities, on which security has been given by the company:

| | 31 July 2008 £ | 31 July 2007 £ |
|--|---------------------------|---------------------------|
| Amounts falling due within one year | 2,861 | 2,687 |
| Amounts falling due after more than one year | <u>19,042</u> | <u>20,866</u> |
| | <u>21,903</u> | <u>23,553</u> |

Thorneyland Equestrian Limited
Notes to the abbreviated accounts for the Year Ended 31 July 2008

..... continued

4 Share capital

| | 31 July 2008 £ | 31 July 2007 £ |
|---|-------------------|-------------------|
| Authorised | | |
| Equity | | |
| 100,000 Ordinary A shares shares of £1 each | 100,000 | 100,000 |
| 100,000 Ordinary B shares shares of £1 each | 100,000 | 100,000 |
| 100,000 Ordinary C shares shares of £1 each | 100,000 | 100,000 |
| | <u>300,000</u> | <u>300,000</u> |
| Allotted, called up and fully paid | | |
| Equity | | |
| 100 Ordinary A shares shares of £1 each | <u>100</u> | <u>100</u> |

5 Related parties

Related party transactions

The company operates from premises owned by C Clarke and D Joyner. No rent is paid in respect of this property.

Directors' loan accounts

The following balances owed by the directors were outstanding at the year end:

| | 31 July 2008 £ | 31 July 2007 £ |
|----------|-------------------|-------------------|
| C Clark | - | 594 |
| D Joyner | - | 594 |
| | <u>-</u> | <u>1,188</u> |

No interest is charged in respect of these balances.