
WOOD HALL STUD LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

WOOD HALL STUD LIMITED
REGISTERED NUMBER: 02904418

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	1,439,293	1,274,072
Investments	5	190,274	109,890
		<u>1,629,567</u>	<u>1,383,962</u>
Current assets			
Stocks		642,340	716,279
Debtors: amounts falling due within one year	6	490,816	498,633
Cash at bank and in hand		92,319	62,477
		<u>1,225,475</u>	<u>1,277,389</u>
Creditors: amounts falling due within one year	7	(8,975,944)	(7,753,618)
Net current liabilities		<u>(7,750,469)</u>	<u>(6,476,229)</u>
Total assets less current liabilities		<u>(6,120,902)</u>	<u>(5,092,267)</u>
Net liabilities		<u>(6,120,902)</u>	<u>(5,092,267)</u>
Capital and reserves			
Called up share capital	8	1,118,000	1,118,000
Share premium account		499,300	499,300
Profit and loss account		(7,738,202)	(6,709,567)
		<u>(6,120,902)</u>	<u>(5,092,267)</u>

WOOD HALL STUD LIMITED
REGISTERED NUMBER: 02904418

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022

The Director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
A L Cohen

Director

Date: 27 September 2023

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Wood Hall Stud Limited is a private limited company, limited by shares, incorporated in England and Wales.

The company's principal activity is that of horse breeding and sales.

The registered office address is Wood Hall Farm Office, Woodhall Lane, Shenley, Hertfordshire, WD7 9AA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future based on the continued support from the parent company and ultimately of the director and shareholder. Thus, the director continues to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable in respect of the sale of bloodstock, sundry farming activities and rents due during the year.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Biological assets consist solely of mares. The useful lives of these assets are based on the assumption that each mare is estimated to foal 9 times over their lives, between the ages of 4 and 15. The estimated amount of times the mares will foal is reduced for each mare, for each year over the ages of four the mare is upon purchase. Each mare is written down to a residual value of £2,000 by their 15th year.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Long-term leasehold property	-	4%
Plant and machinery	-	25%
Motor vehicles	-	25%
Fixtures and fittings	-	25%
Biological	-	As Above

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost comprises direct costs that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.10 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 in the company's balance sheet 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

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Impairment of Financial Assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Impairment losses are recognised in profit or loss.

Derecognition of Financial Assets

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.

Classification of Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2.12 Employment benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2021 - 9).

WOOD HALL STUD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Biological Assets £	Total £
Cost or valuation					
At 1 January 2022	464,965	1,487,140	158,467	658,546	2,769,118
Additions	368,346	165,412	10,192	-	543,950
Disposals	-	(72,375)	-	(241,351)	(313,726)
At 31 December 2022	833,311	1,580,177	168,659	417,195	2,999,342
Depreciation					
At 1 January 2022	33,238	1,146,652	136,823	178,335	1,495,048
Charge for the year on owned assets	7,830	106,694	6,478	82,045	203,047
Disposals	-	(35,460)	-	(102,586)	(138,046)
At 31 December 2022	41,068	1,217,886	143,301	157,794	1,560,049
Net book value					
At 31 December 2022	792,243	362,291	25,358	259,401	1,439,293
At 31 December 2021	<u>431,727</u>	<u>340,488</u>	<u>21,645</u>	<u>480,212</u>	<u>1,274,072</u>

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2022	109,890
Additions	80,384
At 31 December 2022	<u>190,274</u>

WOOD HALL STUD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Debtors

	2022 £	2021 £
Trade debtors	45,551	11,379
Amounts owed by group undertakings	265,995	204,174
Other debtors	147,805	191,077
Prepayments and accrued income	31,465	92,003
	<u>490,816</u>	<u>498,633</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	151,408	74,217
Other creditors	8,814,498	7,668,742
Accruals and deferred income	10,038	10,659
	<u>8,975,944</u>	<u>7,753,618</u>

8. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
10,000 (2021 - 10,000) Ordinary A shares of £1.00 each	10,000	10,000
1,108,000 (2021 - 1,108,000) Ordinary B shares of £1.00 each	1,108,000	1,108,000
	<u>1,118,000</u>	<u>1,118,000</u>

9. Related party transactions

At the year end, £8,640,454 (2021: £7,550,4339) was due to a director of the company. The loan is interest free and repayable on demand.

10. Controlling party

The immediate parent undertaking is Wood Hall Investments Limited, and the ultimate parent undertaking is Wood Hall Securities Limited. Both companies are incorporated in the United Kingdom and registered at Wood Hall Farm Office, Woodhall Lane, Shenley, Hertfordshire, WD7 9AA.

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.