

Lougherne Stud Ltd

Unaudited Filleted Financial Statements
for the Year Ended 31 October 2022

SP McKeown & Co Ltd
Chartered Certified Accountants, Registered Auditors and Tax Advisors
5 Lower Catherine Street
Newry
Co Down
BT35 6BE

Lougherne Stud Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>10</u>

Lougherne Stud Ltd

Company Information

Directors	Mrs Jane Allen-Collins Mr William Collins
Registered office	5 Lougherne Road Annahilt Hillsborough Down BT26 6BX
Accountants	SP McKeown & Co Ltd Chartered Certified Accountants, Registered Auditors and Tax Advisors 5 Lower Catherine Street Newry Co Down BT35 6BE

Lougherne Stud Ltd

(Registration number: NI600962)
Balance Sheet as at 31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	76,600	85,373
Current assets			
Stocks	<u>5</u>	173,295	187,795
Debtors	<u>6</u>	1,663	11,375
Cash at bank and in hand		<u>120</u>	<u>2,635</u>
		175,078	201,805
Creditors: Amounts falling due within one year	<u>7</u>	<u>(152,028)</u>	<u>(59,390)</u>
Net current assets		<u>23,050</u>	<u>142,415</u>
Total assets less current liabilities		99,650	227,788
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(400,000)</u>	<u>(400,000)</u>
Provisions for liabilities		<u>(7,763)</u>	<u>(2,760)</u>
Net liabilities		<u><u>(308,113)</u></u>	<u><u>(174,972)</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Retained earnings		<u>(308,115)</u>	<u>(174,974)</u>
Shareholders' deficit		<u><u>(308,113)</u></u>	<u><u>(174,972)</u></u>

For the financial year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 28 July 2023 and signed on its behalf by:

Lougherne Stud Ltd
(Registration number: NI600962)
Balance Sheet as at 31 October 2022

.....
Mrs Jane Allen-Collins
Director

.....
Mr William Collins
Director

Lougherne Stud Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

5 Lougherne Road
Annahilt
Hillsborough
Down
BT26 6BX

These financial statements were authorised for issue by the Board on 28 July 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

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

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Lougherne Stud Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Lougherne Stud Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

Lougherne Stud Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 November 2021	57,118	419	111,200	168,737
Additions	-	3,500	295	3,795
At 31 October 2022	57,118	3,919	111,495	172,532
Depreciation				
At 1 November 2021	18,797	359	64,208	83,364
Charge for the year	2,577	534	9,457	12,568
At 31 October 2022	21,374	893	73,665	95,932
Carrying amount				
At 31 October 2022	35,744	3,026	37,830	76,600
At 31 October 2021	38,321	60	46,992	85,373

Included within the net book value of land and buildings above is £35,744 (2021 - £38,321) in respect of freehold land and buildings.

5 Stocks

	2022 £	2021 £
Other inventories	173,295	187,795

6 Debtors

	2022 £	2021 £
Current		
Trade debtors	-	5,520
Other debtors	1,663	5,855
	1,663	11,375

Lougherne Stud Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	9	18,300	23,058
Trade creditors		2,080	-
Taxation and social security		390	-
Accruals and deferred income		1,200	2,023
Other creditors		130,058	34,309
		<u>152,028</u>	<u>59,390</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	9	<u>400,000</u>	<u>400,000</u>

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary share of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Other borrowings	<u>400,000</u>	<u>400,000</u>
	<u>400,000</u>	<u>400,000</u>
Current loans and borrowings		
Bank borrowings	<u>18,300</u>	<u>23,058</u>

Lougherne Stud Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

10 Related party transactions

Lougherne Stud Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2022

Transactions with directors

2022
Mrs Jane Allen-Collins
Directors loan

At 1 November 2021 £	Advances to director £	Repayments by director £	At 31 October 2022 £
430,566	(2,340)	101,832	530,058

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.