

Company registration number: 05934387

Merry Fox Stud Limited

Unaudited filleted financial statements

31 December 2020

Merry Fox Stud Limited

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Directors and other information

Directors

Mr Craig Bennett

Mr Craig Hulme

Mr Gary Hadden

Secretary

Mr Craig Hulme

Company number

05934387

Registered office

The Coach House

Mobberley Old Hall

Hall Lane

Mobberley, Cheshire

WA16 7AB

Business address

The Coach House

Mobberley Old Hall

Hall Lane

Mobbberley, Cheshire

WA16 7AB

Bankers

Weatherbys Bank Limited
Sanders Road
Wellingborough
Northamptonshire
NN8 4BX

Merry Fox Stud Limited

Statement of financial position

31 December 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5	375,957		375,957	
		<u> </u>		<u> </u>	
			375,957		375,957
Current assets					
Stocks		11,325,606		11,544,830	
Debtors	6	220,666		266,033	
Cash at bank and in hand		1,213,768		3,692,489	
		<u> </u>		<u> </u>	
		12,760,040		15,503,352	
Creditors: amounts falling due within one year	7	(157,591)		(260,739)	
		<u> </u>		<u> </u>	
Net current assets			12,602,449		15,242,613
			<u> </u>		<u> </u>
Total assets less current liabilities			12,978,406		15,618,570
			<u> </u>		<u> </u>
Net assets			12,978,406		15,618,570
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			12,500,004		12,500,004
Share premium account			11,463,344		11,463,344
Profit and loss account			(10,984,942)		(8,344,778)
			<u> </u>		<u> </u>
Shareholders funds			12,978,406		15,618,570
			<u> </u>		<u> </u>

For the year ending 31 December 2020 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to

companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 05 August 2021 , and are signed on behalf of the board by:

Mr Craig Hulme

Director

Company registration number: 05934387

Merry Fox Stud Limited

Statement of changes in equity

Year ended 31 December 2020

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1 January 2019	12,500,003	8,463,345	(6,158,509)	14,804,839
Loss for the year			(2,186,269)	(2,186,269)
Total comprehensive income for the year	-	-	(2,186,269)	(2,186,269)
Issue of shares	1	2,999,999		3,000,000
Total investments by and distributions to owners	1	2,999,999	-	3,000,000
At 31 December 2019 and 1 January 2020	12,500,004	11,463,344	(8,344,778)	15,618,570
Loss for the year			(2,640,164)	(2,640,164)
Total comprehensive income for the year	-	-	(2,640,164)	(2,640,164)
At 31 December 2020	12,500,004	11,463,344	(10,984,942)	12,978,406

Merry Fox Stud Limited

Notes to the financial statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Merry Fox Stud Limited, The Coach House, Mobberley Old Hall, Hall Lane, Mobberley, Cheshire, WA16 7AB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover represents the sales of goods and services and stakes won on the racecourse, Excluding VAT

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Bloodstock is valued individually at the lower of cost and net realisable value, with the exception of horses that are transferred to or from training into the breeding programme. These are valued individually at the lower of valuation at the date of transfer and valuation at the Balance Sheet date. The value of mares in the breeding programme are adjusted annually, on a linear basis, such that the value will be £Nil at the end of the mares estimated breeding career which is considered to be an approximation of realisable value. The cost of homebred foals is determined as the open market valuation of the appropriate nomination fee, or the actual fee paid, plus the cost of keeping the mare during the gestation period. The cost of foals and yearlings is increased by the cost of their keep, until they are sold or transferred into training. The accounting treatment described above is generally accepted within the bloodstock industry as appropriate to the nature of the business. However, it may on occasion represent a departure from the normal statutory requirement, in that unrealised gains may be reflected in the Profit and Loss Account, with a consequent increase above the cost in carrying value of some stocks.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2019: 1).

5. Tangible assets

	Freehold property £	Total £
Cost		
At 1 January 2020 and 31 December 2020	375,957	375,957
Depreciation		
At 1 January 2020 and 31 December 2020	-	-
Carrying amount		
At 31 December 2020	375,957	375,957
At 31 December 2019	375,957	375,957

6. Debtors

	2020 £	2019 £
Other debtors	220,666	266,033

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	142,873	241,644
Other creditors	14,718	19,095
	157,591	260,739

8. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2020 £	2019 £	2020 £	2019 £
Gary Hadden	(20,700)	(24,800)	-	(24,800)

Consultancy Services re the breeding of Bloodstock provided by Hadden Bloodstock Consultancy £20,700 (£24,800 2019).

9. Controlling party

The ultimate controlling party is EB Trustees Limited, as trustee for The Craig Bennett 2009 Dependent Fund

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.