

MARTIN PERCIVAL TRADING AS BOYCE BLOODSTOCK LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2019

MARTIN PERCIVAL TRADING AS BOYCE BLOODSTOCK LIMITED
REGISTERED NUMBER: 06309357

BALANCE SHEET
AS AT 30 SEPTEMBER 2019

| | Note | 2019 £ | 2018 £ |
|--|------|----------------------|----------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 31,802 | 37,959 |
| Current assets | | | |
| Stocks | 5 | 88,290 | 92,905 |
| Debtors: amounts falling due within one year | 6 | 27,236 | 5,495 |
| Cash at bank and in hand | 7 | 8,410 | 40,540 |
| | | <u>123,936</u> | <u>138,940</u> |
| Creditors: amounts falling due within one year | 8 | (65,251) | (103,594) |
| Net current assets | | <u>58,685</u> | <u>35,346</u> |
| Total assets less current liabilities | | <u>90,487</u> | <u>73,305</u> |
| Provisions for liabilities | | | |
| Deferred tax | 9 | (2,401) | (3,571) |
| Net assets | | <u><u>88,086</u></u> | <u><u>69,734</u></u> |
| Capital and reserves | | | |
| Called up share capital | 10 | 2 | 2 |
| Profit and loss account | | 88,084 | 69,732 |
| | | <u><u>88,086</u></u> | <u><u>69,734</u></u> |

MARTIN PERCIVAL TRADING AS BOYCE BLOODSTOCK LIMITED
REGISTERED NUMBER: 06309357

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2019

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:

.....
Mr M A Percival

Director

Date: 30 June 2020

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. General information

Martin Percival Trading As Boyce Bloodstock Limited is a private Company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is Hollybush Park Stud, Chevington, Bury St Edmunds, Suffolk, IP29 5RG. This Company is not part of a group.

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

Following the year end the company has been affected by restrictions imposed by the UK Government in response to the COVID-19 pandemic. The result of this is the projections for 30 September 2020 financial statements show that income from commissions to be at a similar level but the horse sales will be down due to timing of horse sales and horse numbers. However the 2020 covering season has been disrupted due to movement restrictions and lockdown and it is envisaged that we will see a reduction in commissions in the 30 September 2021 financial statements. We are not able to quantify at this point, as owners have until 1 October 2020 to register barren certificates.

The directors consider that the resources available to the company will be sufficient for it to be able to continue as a going concern during the restrictions and once the restrictions are lifted. However, there is a high level of uncertainty about how long the restrictions will last and the level of demand once the restrictions have ended which could affect this assessment. The financial statements do not contain any adjustments that would be required if the company were not able to continue as a going.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)**2.4 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

| | | | |
|---------------------------------|---|-----|------------------|
| L/Term Leasehold Property | - | 20% | straight line |
| 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 |

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.

2.5 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 is based on the cost of purchase on a weighted average basis.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

4. Tangible fixed assets

| | Other fixed assets £ |
|-------------------------------------|----------------------------|
| Cost | |
| At 1 October 2018 | 68,258 |
| Additions | 1,243 |
| At 30 September 2019 | <u>69,501</u> |
| Depreciation | |
| At 1 October 2018 | 30,299 |
| Charge for the year on owned assets | 7,400 |
| At 30 September 2019 | <u>37,699</u> |
| Net book value | |
| At 30 September 2019 | <u><u>31,802</u></u> |
| At 30 September 2018 | <u><u>37,959</u></u> |

5. Stocks

| | 2019 £ | 2018 £ |
|------------|---------------|---------------|
| Bloodstock | <u>88,290</u> | <u>92,905</u> |

6. Debtors

| | 2019 £ | 2018 £ |
|---------------|---------------|--------------|
| Trade debtors | 3,240 | 1,796 |
| Other debtors | 21,189 | - |
| Prepayments | 2,807 | 3,699 |
| | <u>27,236</u> | <u>5,495</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

7. Cash and cash equivalents

| | 2019 £ | 2018 £ |
|--------------|--------------|---------------|
| Cash at bank | <u>8,410</u> | <u>40,540</u> |

8. Creditors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------------|---------------|----------------|
| Trade creditors | 725 | 470 |
| Corporation tax | 6,686 | 966 |
| Other taxation and social security | 838 | 912 |
| Other creditors | 52,558 | 52,404 |
| Accruals | 4,444 | 48,842 |
| | <u>65,251</u> | <u>103,594</u> |

9. Deferred taxation

| | 2019 £ | 2018 £ |
|---------------------------|----------------|----------------|
| At beginning of year | (3,571) | (4,517) |
| Charged to profit or loss | 1,170 | 946 |
| At end of year | <u>(2,401)</u> | <u>(3,571)</u> |

The provision for deferred taxation is made up as follows:

| | 2019 £ | 2018 £ |
|--------------------------------|--------------|--------------|
| Accelerated capital allowances | <u>2,401</u> | <u>3,571</u> |

10. Share capital

| | 2019 £ | 2018 £ |
|--|-----------|-----------|
| Allotted, called up and fully paid | | |
| 2 (2018 - 2) Ordinary shares of £1.00 each | <u>2</u> | <u>2</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

11. Related party transactions

During the year the Company operated loans with the director of the Company. The amount payable to the director of the Company at the year end was £52,558 (2018 - £52,404). This loan is interest free and repayable on demand.

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.