

MARTIN PERCIVAL TRADING AS BOYCE BLOODSTOCK LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2017

MARTIN PERCIVAL TRADING AS BOYCE BLOODSTOCK LIMITED
REGISTERED NUMBER: 06309357

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	26,631	7,662
Current assets			
Stocks	5	81,725	94,315
Debtors: amounts falling due within one year	6	64,112	25,130
Cash at bank	7	47,508	57,870
		<u>193,345</u>	<u>177,315</u>
Creditors: amounts falling due within one year	8	(140,672)	(119,665)
Net current assets		<u>52,673</u>	<u>57,650</u>
Total assets less current liabilities		<u>79,304</u>	<u>65,312</u>
Provisions for liabilities			
Deferred tax	9	(4,517)	(1,535)
Net assets		<u><u>74,787</u></u>	<u><u>63,777</u></u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account		74,785	63,775
		<u><u>74,787</u></u>	<u><u>63,777</u></u>

MARTIN PERCIVAL TRADING AS BOYCE BLOODSTOCK LIMITED
REGISTERED NUMBER: 06309357

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2017

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 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: 18 June 2018

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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.

These financial statements for the year ended 30 September 2017 are the first financial statements prepared in accordance with FRS 102 Section 1A. The date of transition to FRS 102 Section 1A was 01 October 2015.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised by the Company in respect of bloodstock agent services during the year, 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 2017

2. Accounting policies (continued)

2.3 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

2.4 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. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet 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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 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.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 Dividends

Equity dividends are recognised when they become legally payable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.9 Interest income

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

2.10 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

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 income 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 (2016 - 1).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

4. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
At 1 October 2016	26,331
Additions	22,545
	<hr/>
At 30 September 2017	48,876
	<hr/>
Depreciation	
At 1 October 2016	18,669
Charge for the year on owned assets	3,576
	<hr/>
At 30 September 2017	22,245
	<hr/>
Net book value	
At 30 September 2017	<hr/> <hr/> 26,631
At 30 September 2016	<hr/> <hr/> 7,662

5. Stocks

	2017 £	2016 £
Raw materials and consumables	<hr/> <hr/> 81,725	<hr/> <hr/> 94,315

6. Debtors

	2017 £	2016 £
Trade debtors	60,460	20,964
Other debtors	-	231
Prepayments and accrued income	3,652	3,935
	<hr/> <hr/> 64,112	<hr/> <hr/> 25,130

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank	47,508	57,870
Less: bank overdrafts	<u>(8,469)</u>	<u>-</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	8,469	-
Trade creditors	-	13
Corporation tax	835	1,515
Other taxation and social security	8,505	3,928
Other creditors	27,747	25,353
Accruals and deferred income	95,116	88,856
	<u>140,672</u>	<u>119,665</u>

9. Deferred taxation

	2017 £	2016 £
At beginning of year	(1,535)	(1,920)
Charged to profit or loss	(2,982)	385
At end of year	<u>(4,517)</u>	<u>(1,535)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	<u>(4,517)</u>	<u>(1,535)</u>

10. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

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 £26,235 (2016 - £12,353). This loan is interest free and repayable on demand.

First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.