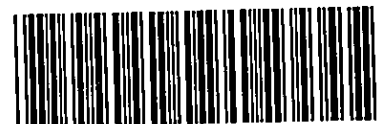


Abbreviated Accounts for the Year Ended 31 December 2010

for

Merry Fox Stud Limited

TUESDAY



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**Contents of the Abbreviated Accounts
for the Year Ended 31 December 2010**

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Merry Fox Stud Limited
Company Information
for the Year Ended 31 December 2010

DIRECTOR:	C Bennett
SECRETARY:	L Day
REGISTERED OFFICE	The Coach House Mobberley Old Hall Hall Lane Mobberley Cheshire WA16 7AB
REGISTERED NUMBER:	05934387 (England and Wales)
AUDITORS:	Austral Ryley Limited Chartered Accountants and Registered Auditors 416-418 Bearwood Road Bearwood West Midlands B66 4EZ
BANKERS:	Weatherbys Bank Limited Sanders Road Wellingborough Northamptonshire NN8 4BX

**Report of the Independent Auditors to
Merry Fox Stud Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to four, together with the full financial statements of Merry Fox Stud Limited for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

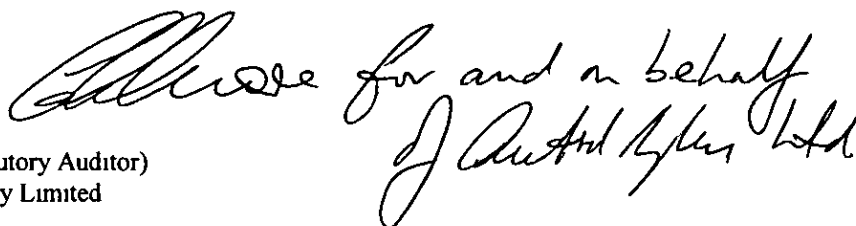
The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

 for and on behalf
of Austral Ryley Ltd

Gary Ashmore FCA (Senior Statutory Auditor)
for and on behalf of Austral Ryley Limited
Chartered Accountants and
Registered Auditors
416-418 Bearwood Road
Bearwood
West Midlands
B66 4EZ

14 June 2011

Abbreviated Balance Sheet
31 December 2010

	31 12 10 £	31 12 09 £
CURRENT ASSETS		
Bloodstock	8,013,874	6,764,660
Debtors	67,606	219,807
Cash at bank	3,730,634	1,171,130
	<u>11,812,114</u>	<u>8,155,597</u>
CREDITORS		
Amounts falling due within one year	143,181	181,474
	<u>11,668,933</u>	<u>7,974,123</u>
NET CURRENT ASSETS		
	<u>11,668,933</u>	<u>7,974,123</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		
	<u>11,668,933</u>	<u>7,974,123</u>
CAPITAL AND RESERVES		
Called up share capital	2 12,500,000	8,750,000
Profit and loss account	(831,067)	(775,877)
	<u>11,668,933</u>	<u>7,974,123</u>
SHAREHOLDERS' FUNDS		
	<u>11,668,933</u>	<u>7,974,123</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 9 June 2011 and were signed by



C Bennett - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2010**

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) except that certain bloodstock is carried in the Balance Sheet at values in excess of production cost (see below). The Director has a reasonable exception that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in the preparing the annual financial statements.

Deferred taxation

In accordance with FRS 19, deferred tax is provided in full on timing differences which result in an obligation at the Balance Sheet date to pay more tax, or a right to pay less tax, at a future date at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currency

Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. Foreign exchange differences are taken to the Profit and Loss Account in the year they arise.

Bloodstock

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 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 the carrying value of some stocks. The impact of this departure is set out on the Statement of Total Recognised Gains and Losses on Page 6 and the Reserves note on page 10.

Turnover

Turnover represents the sales of goods and services and stakes won on the racecourse, excluding value added tax.

2 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	31 12 10 £	31 12 09 £
Number	Class			
12,500,000	Ordinary shares	£1 00	12,500,000	8,750,000

3,750,000 Ordinary shares of £1 00 each were allotted and fully paid for cash at par during the year.

3 ULTIMATE CONTROLLING PARTY

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