

TRICKLEDOWN STUD LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014



Fletcher & Partners
Chartered Accountants
Salisbury

TRICKLEDOWN STUD LIMITED
REGISTERED NUMBER: 05286258

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	2		29,087		37,739
Investments	3		26,990		20,466
			<u>56,077</u>		<u>58,205</u>
CURRENT ASSETS					
Stocks		275,880		287,034	
Debtors		178,413		159,337	
Cash at bank		121,015		139,482	
		<u>575,308</u>		<u>585,853</u>	
CREDITORS: amounts falling due within one year		(420,477)		(438,762)	
NET CURRENT ASSETS			<u>154,831</u>		<u>147,091</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>210,908</u>		<u>205,296</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			(3,837)		(4,634)
NET ASSETS			<u>207,071</u>		<u>200,662</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			207,069		200,660
SHAREHOLDERS' FUNDS			<u>207,071</u>		<u>200,662</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by:

Mr P P Thorman
 Director
 Date:



7/7/14

The notes on pages 2 to 4 form part of these financial statements.

TRICKLEDOWN STUD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of equine sales and stud and livery services supplied during the year, exclusive of Value Added Tax.
Equine sales are recognised on the disposal of bloodstock.
Income from keep is recognised at the end of the month to which it relates.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Other fixed assets	-	10% reducing balance

1.4 Shares in syndicated stallions

The book value of each stallion's share is written off on a straight line basis over the expected useful economic life of the stallion.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.6 Stocks

Bloodstock is valued individually at the lower of cost and net realisable value. Cost includes all direct costs.

1.7 Deferred taxation

Full provision is made for material deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

TRICKLEDOWN STUD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES (continued)

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2013	71,842
Additions	1,000
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At 31 March 2014	72,842
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Depreciation	
At 1 April 2013	34,103
Charge for the year	9,652
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At 31 March 2014	43,755
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Net book value	
At 31 March 2014	29,087
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At 31 March 2013	37,739
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3. SHARES IN SYNDICATED STALLIONS

	£
Cost or valuation	
At 1 April 2013	20,466
Additions	12,306
Disposals	(2,318)
Amounts written off	(3,464)
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At 31 March 2014	26,990
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Net book value	
At 31 March 2014	26,990
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At 31 March 2013	20,466
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**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

4. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>