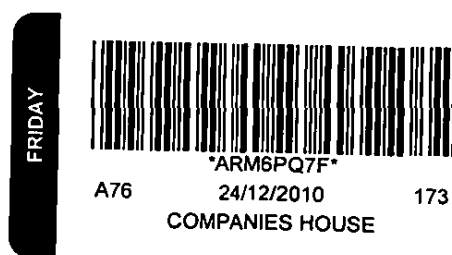


**TRICKLEDOWN STUD LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2010**



**Fletcher & Partners**  
**Chartered Accountants**  
**Salisbury**

**TRICKLEDOWN STUD LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

Mr P P Thorman  
Mrs S Thorman  
Mr RDR Barons (appointed 1/5/2009)  
Mrs JM Barons (appointed 1/5/2009)

**COMPANY SECRETARY**

Mrs S Thorman

**COMPANY NUMBER**

05286258 England and Wales

**REGISTERED OFFICE**

West Winds  
South Road  
Broughton  
Broughton  
Stockbridge  
SO20 8BE

**ACCOUNTANTS**

Fletcher & Partners  
Chartered Accountants  
Crown Chambers  
Bridge Street  
Salisbury  
Wiltshire  
SP1 2LZ

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**TRICKLEDOWN STUD LIMITED**

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## **TRICKLEDOWN STUD LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010**

The directors present their report and the financial statements for the year ended 31 March 2010

#### **DIRECTORS**

The directors who served during the year were

Mr P P Thorman  
Mrs S Thorman  
Mr RDR Barons (appointed 1/5/2009)  
Mrs JM Barons (appointed 1/5/2009)

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company in the year under review was that of a stud farm and livery stables.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 23 December 2010 and signed on its behalf



**Mr P P Thorman**  
Director

TRICKLEDOWN STUD LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2010

	Note	2010 £	2009 £
<b>TURNOVER</b>	1	710,859	758,325
Cost of sales		(136,449)	(271,202)
<b>GROSS PROFIT</b>		574,410	487,123
Administrative expenses		(535,724)	(434,550)
<b>OPERATING PROFIT</b>	2	38,686	52,573
Interest receivable		143	7,964
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		38,829	60,537
Tax on profit on ordinary activities	4	(8,391)	(13,574)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	11	30,438	46,963

The notes on pages 4 to 8 form part of these financial statements

**TRICKLEDOWN STUD LIMITED**  
**REGISTERED NUMBER 05286258 ENGLAND AND WALES**

**BALANCE SHEET**  
**AS AT 31 MARCH 2010**

	Note	£	2010 £	£	2009 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	5		27,916		31,130
Shares in syndicated stallions	6		21,296		25,701
			<u>49,212</u>		<u>56,831</u>
<b>CURRENT ASSETS</b>					
Stocks		344,983		212,931	
Debtors	7	149,901		118,098	
Cash at bank		88,639		347,932	
		<u>583,523</u>		<u>678,961</u>	
<b>CREDITORS</b> amounts falling due within one year	8	(333,239)		(406,593)	
<b>NET CURRENT ASSETS</b>			<u>250,284</u>		<u>272,368</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>299,496</u>		<u>329,199</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	9		(3,123)		(3,264)
<b>NET ASSETS</b>			<u><u>296,373</u></u>		<u><u>325,935</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		2		2
Profit and loss account	11		<u>296,371</u>		<u>325,933</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>296,373</u></u>		<u><u>325,935</u></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 ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2010 and of its profit for the year then ended 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 the financial statements so far as applicable to the company.

The financial statements 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 December 2010.

**Mr P P Thorman**  
Director



The notes on pages 4 to 8 form part of these financial statements.

# TRICKLEDOWN STUD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

### 1 ACCOUNTING POLICIES

#### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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 goods and services supplied, exclusive of Value Added Tax and trade discounts

Equine sales are recognised when legal ownership is passed

Keep income is recognised on a monthly basis

Sales, assistance and commissions are recognised when the sale is completed

#### 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

Investments held as fixed assets are shown at cost less provision for impairment

#### 1.5 STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

#### 1.6 DEFERRED TAXATION

Full provision is made for 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 FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

**2 OPERATING PROFIT**

The operating profit is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets - owned by the company	4,894	5,798

**3 DIRECTORS' REMUNERATION**

	2010 £	2009 £
Aggregate emoluments	11,400	10,800

**4 TAXATION**

	2010 £	2009 £
<b>ANALYSIS OF TAX CHARGE IN THE YEAR</b>		
<b>CURRENT TAX</b>		
UK corporation tax charge on profit for the year	8,532	13,574
<b>DEFERRED TAX (see note 9)</b>		
Origination and reversal of timing differences	(141)	-
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	<b>8,391</b>	<b>13,574</b>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 21% (2009 - 21%)

There were no factors that may affect future tax charges



**TRICKLEDOWN STUD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

**5 TANGIBLE FIXED ASSETS**

	Equipment £	Motor vehicles £	Lunge ring & tack room £	Total £
<b>COST</b>				
At 1 April 2009	10,360	20,024	27,496	57,880
Additions	2,085	-	-	2,085
Disposals	(1,820)	-	-	(1,820)
At 31 March 2010	<u>10,625</u>	<u>20,024</u>	<u>27,496</u>	<u>58,145</u>
<b>DEPRECIATION</b>				
At 1 April 2009	4,981	12,356	9,413	26,750
Charge for the year	1,169	1,917	1,808	4,894
On disposals	(1,415)	-	-	(1,415)
At 31 March 2010	<u>4,735</u>	<u>14,273</u>	<u>11,221</u>	<u>30,229</u>
<b>NET BOOK VALUE</b>				
At 31 March 2010	<u>5,890</u>	<u>5,751</u>	<u>16,275</u>	<u>27,916</u>
At 31 March 2009	<u>5,379</u>	<u>7,668</u>	<u>18,083</u>	<u>31,130</u>

**6 SHARES IN SYNDICATED STALLIONS**

	Shares in syndicated stallions £
<b>COST OR VALUATION</b>	
At 1 April 2009	25,701
Disposals	(1,692)
Use of syndicated stallion share	(2,713)
At 31 March 2010	<u>21,296</u>

**7 DEBTORS**

	2010 £	2009 £
Trade debtors	143,213	82,846
Other debtors	6,688	35,252
	<u>149,901</u>	<u>118,098</u>

**TRICKLEDOWN STUD LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010**

**8 CREDITORS  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Trade creditors	32,220	14,298
Corporation tax	9,028	13,574
Social security and other taxes	14,236	14,366
Directors' loan	263,097	350,797
Other creditors	14,658	13,558
	<u>333,239</u>	<u>406,593</u>

**9 DEFERRED TAXATION**

	2010 £	2009 £
At beginning of year	3,264	3,264
Charge for/(released during) year	(141)	-
	<u>3,123</u>	<u>3,264</u>

The provision for deferred taxation is made up as follows

	2010 £	2009 £
Accelerated capital allowances	<u>3,123</u>	<u>3,264</u>

**10 SHARE CAPITAL**

	2010 £	2009 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**11 RESERVES**

	Profit and loss account £
At 1 April 2009	325,933
Profit for the year	30,438
Dividends Equity capital	(60,000)
	<u>296,371</u>
At 31 March 2010	<u>296,371</u>

TRICKLEDOWN STUD LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2010

12 DIVIDENDS

	2010 £	2009 £
Dividends paid on equity capital	<u>60,000</u>	<u>56,000</u>

13 RELATED PARTY TRANSACTIONS

Dividends were paid in the year to directors as follows

	2010 £
Mr P P Thorman	30,000
Mrs S Thorman	<u>30,000</u>