Registration number: 08400913

Philip Baines Limited

trading as Dunston Park Equestrian

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2017

HOW Business Services
P O Box 243
Stockport
Cheshire
SK7 0AR

Philip Baines Limited

trading as Dunston Park Equestrian
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Philip Baines Limited

trading as Dunston Park Equestrian
Company Information

Director	Mr Philip Baines
Registered office	Dunston Park Farm Dunston Road Upper Newbold Chesterfield S41 9RW
Accountants	HOW Business Services PO Box 243 Stockport Cheshire SK7 0AR

Philip Baines Limited

trading as Dunston Park Equestrian
(Registration number: 08400913)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	8,400	8,925
Tangible assets	5	1,295	1,579
		9,695	10,504
Current assets			
Stocks	6	1,000	1,000
Cash at bank and in hand		1,559	3,017
		2,559	4,017
Creditors: Amounts falling due within one year	8	(11,949)	(13,192)
Net current liabilities		(9,390)	(9,175)
Net assets		305	1,329
Capital and reserves			
Called up share capital		100	100
Profit and loss account		205	1,229
Total equity		305	1,329

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 11 form an integral part of these financial statements.

Philip Baines Limited

trading as Dunston Park Equestrian
(Registration number: 08400913)
Balance Sheet as at 31 March 2017

Approved and authorised by the director on 27 December 2017

.....
Mr Philip Baines

Director

The notes on pages 5 to 11 form an integral part of these financial statements.

Philip Baines Limited

trading as Dunston Park Equestrian
Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	100	1,229	1,329
Profit for the year	-	2,976	2,976
Total comprehensive income	-	2,976	2,976
Dividends	-	(4,000)	(4,000)
At 31 March 2017	100	205	305

	Share capital £	Profit and loss account £	Total £
At 1 April 2015	100	1,186	1,286
Profit for the year	-	1,643	1,643
Total comprehensive income	-	1,643	1,643
Dividends	-	(1,600)	(1,600)
At 31 March 2016	100	1,229	1,329

The notes on pages 5 to 11 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:
Dunston Park Farm
Dunston Road
Upper Newbold
Chesterfield
S41 9RW

These financial statements were authorised for issue by the director on 27 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements have been prepared in accordance with the provisions of Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation
These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The date of transition is 1 April 2015. The transition to FRS 102 Section 1A for small entities has resulted in no changes to the financial statements.

Tangible assets
Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	18% reducing balance

Goodwill
Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation
Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20 years straight line

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stocks
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends
Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

Average number of employees

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	10,500	10,500
At 31 March 2017	10,500	10,500
Amortisation		
At 1 April 2016	1,575	1,575
Amortisation charge	525	525
At 31 March 2017	2,100	2,100
Carrying amount		
At 31 March 2017	8,400	8,400
At 31 March 2016	8,925	8,925

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

5 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 April 2016	2,634	2,634
At 31 March 2017	2,634	2,634
Depreciation		
At 1 April 2016	1,055	1,055
Charge for the year	284	284
At 31 March 2017	1,339	1,339
Carrying amount		
At 31 March 2017	1,295	1,295
At 31 March 2016	1,579	1,579

6 Stocks

	2017 £	2016 £
Other inventories	1,000	1,000

7 Debtors

	2017 £	2016 £
Total current trade and other debtors	-	-

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest		8,714	9,394
Taxation and social security		404	372
Other creditors		2,831	3,426
		11,949	13,192

9 Dividends

	2017 £	2016 £

10 Transition to FRS 102

Balance Sheet at 1 April 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves					
Total equity		-	-	-	-

Balance Sheet at 31 March 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves					
Total equity		-	-	-	-

Profit and Loss Account for the year ended 31 March 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover		-	-	-	-
Operating profit/(loss)		-	-	-	-
Profit/(loss) before tax		-	-	-	-
Profit/(loss) for the financial year		-	-	-	-

Philip Baines Limited

trading as Dunston Park Equestrian
Detailed Profit and Loss Account for the Year Ended 31 March 2017

	2017 £	2016 £
Turnover (analysed below)	79,303	74,162
Cost of sales (analysed below)	(23,217)	(20,685)
Gross profit	56,086	53,477
Gross profit (%)		
Administrative expenses		
Employment costs (analysed below)	(47,209)	(47,252)
Establishment costs (analysed below)	(2,174)	(1,945)
General administrative expenses (analysed below)	(1,784)	(1,034)
Finance charges (analysed below)	(241)	(286)
Depreciation costs (analysed below)	(809)	(872)
	(52,217)	(51,389)
Operating profit	3,869	2,088
Profit before tax	3,869	2,088

Philip Baines Limited

trading as Dunston Park Equestrian
Detailed Profit and Loss Account for the Year Ended 31 March 2017

	2017 £	2016 £
Turnover		
Sale of goods, UK	79,303	74,162
Cost of sales		
Opening merchandise	1,000	1,000
Purchases	23,217	20,685
Closing merchandise	(1,000)	(1,000)
	23,217	20,685
Employment costs		
Wages and salaries (excluding directors)	(38,889)	(38,841)
Staff NIC (Employers)	-	(353)
Directors remuneration	(8,320)	(8,058)
	(47,209)	(47,252)
Establishment costs		
Insurance	(1,796)	(1,593)
Use of home as office	(234)	(208)
Repairs and renewals	(144)	(144)
	(2,174)	(1,945)

General administrative expenses

Trade subscriptions	(300)	(300)
Sundry expenses	(320)	-
Travel and subsistence	(299)	-
Accountancy fees	(865)	(734)
	(1,784)	(1,034)

Finance charges

Bank charges	(241)	(286)

Depreciation costs

Amortisation of goodwill	(525)	(525)
Depreciation of plant and machinery (owned)	(284)	(347)
	(809)	(872)

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.