

Company Registration No. 7165856

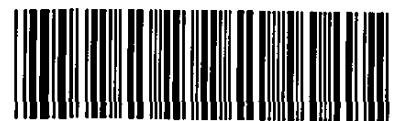
PEARL BLOODSTOCK LIMITED
(formerly Pearling Bloodstock Limited)

Abbreviated accounts

31 December 2010

07/07/2011
Pearl Bloodstock Limited

THURSDAY



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COMPANIES HOUSE

INDEPENDENT AUDITOR'S REPORT TO PEARL BLOODSTOCK LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts consisting of the balance sheet and related notes 1 to 3, together with the financial statements of Pearl Bloodstock Limited for the period from 23 February 2010 to 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 that we are required to state to it in a special auditor's 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 that we have formed.

Respective responsibilities of the directors and auditor

The directors are 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.



William Crane (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Cambridge, United Kingdom

29 July 2011

PEARL BLOODSTOCK LIMITED
(formerly Pearling Bloodstock Limited)

BALANCE SHEET
31 December 2010

	Note	£
CURRENT ASSETS		
Stocks		3,680,000
Debtors		404,884
Cash at bank and in hand		689,923
		<u>4,774,807</u>
CREDITORS' amounts falling due		
within one year		<u>4,696,364</u>
NET CURRENT ASSETS, BEING TOTAL ASSETS		
LESS CURRENT LIABILITIES		<u>78,443</u>
CAPITAL AND RESERVES		
Called up share capital	2	1,000
Profit and loss account		77,443
		<u>78,443</u>
SHAREHOLDERS' FUNDS		<u>78,443</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

The financial statements of Pearl Bloodstock Limited, registered number 7165856, were approved by the Board of Directors and authorised for issue on 9 July 2011.

Signed on behalf of the Board of Directors



R M Levitt

Director

PEARL BLOODSTOCK LIMITED
(formerly Pearling Bloodstock Limited)

NOTES TO THE BALANCE SHEET
31 December 2010

1. ACCOUNTING POLICIES

The particular accounting policies adopted are described below

Basis of accounting

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime under the historical cost convention

Going concern

After making enquiries the directors are happy that the company and group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

Stocks

Stocks comprises of bloodstock held for the purpose of racing. These thoroughbreds are stated at the lower of purchase cost and net realisable value. Valuations on an individual basis are reviewed by the directors each year end and where an impairment is identified the value of the stock is reduced and the impairment immediately charged in the profit and loss account

Due to the unique nature of each horse owned cost of replacing the pack cannot be easily quantified

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred taxation is provided in full on all 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. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. 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 transactions

Transactions of the company denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account

2 CALLED UP SHARE CAPITAL

Called up, allotted and fully paid
1,000 ordinary shares of £1 each

£

1,000

On incorporation 1,000 ordinary shares of £1 each were issued at par

PEARL BLOODSTOCK LIMITED
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NOTES TO THE BALANCE SHEET
31 December 2010

3. RELATED PARTY TRANSACTIONS

In the period the company has traded commercially with businesses in which the directors have an interest D J L Redvers is a director and shareholder of Tweenhills Farm & Stud Limited and R M Levitt is a director and shareholder of Mill House Bloodstock Services Limited

	Purchases	Amounts owed at 31 December 2010
	£	£
Mr D J L Redvers	219,950	728
Tweenhills Farm & Stud Limited	49,303	13,444
Mill House Bloodstock Services Limited	7,500	5,000
	<u>276,753</u>	<u>19,172</u>