COMPANY REGISTRATION NUMBER 00917409

SYKES HOUSE FARM LIMITED

ABBREVIATED ACCOUNTS

30 JUNE 2005

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COMPANIES HOUSE 07/01/2006

LITHGOW PERKINS LLP
Chartered Accountants & Registered Auditors
Crown Chambers
Princes Street
Harrogate

SYKES HOUSE FARM LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2005

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SYKES HOUSE FARM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 7, together with the financial statements of the company for the year ended 30 June 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 4 to 7 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 30 September 2005 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 2005, and the full text of our audit report is reproduced on pages 2 to 3 of these financial statements.

Lithgow Perkins

LITHGOW PERKINS LLP
Chartered Accountants
& Registered Auditors

Crown Chambers
Princes Street
Harrogate

30 September 2005

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SYKES HOUSE FARM LIMITED

YEAR ENDED 30 JUNE 2005

We have audited the financial statements of SYKES HOUSE FARM LIMITED for the year ended 30 June 2005 on pages 6 to 12 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on pages 8 to 9.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SYKES HOUSE FARM LIMITED *(continued)*

YEAR ENDED 30 JUNE 2005

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2005 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Lithgow Perkins

LITHGOW PERKINS LLP
Chartered Accountants
& Registered Auditors

Crown Chambers
Princes Street
Harrogate

30 September 2005

SYKES HOUSE FARM LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2005

	Note	2005 £	2004 £
FIXED ASSETS	2		
Tangible assets		**221,693**	464,534
CURRENT ASSETS			
Stocks		**166,041**	131,232
Debtors		**671,908**	612,255
Cash at bank and in hand		**582,482**	384,049
		1,420,431	1,127,536
CREDITORS: Amounts falling due within one year		**551,895**	587,029
NET CURRENT ASSETS		**868,536**	540,507
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,090,229**	1,005,041
PROVISIONS FOR LIABILITIES AND CHARGES		**29,000**	36,000
		1,061,229	969,041
CAPITAL AND RESERVES			
Called-up equity share capital	5	**1,000**	1,000
Profit and loss account		**1,060,229**	968,041
SHAREHOLDERS' FUNDS		**1,061,229**	969,041

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 19 September 2005 and are signed on their behalf by:

M P SMITH

M. P. Smith.

The notes on pages 5 to 7 form part of these abbreviated accounts.

SYKES HOUSE FARM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Property	-	Straight line over 100 years
Fixtures & Fittings	-	10% Reducing balance
Motor Vehicles	-	25% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2004	668,531
Additions	46,557
Disposals	(291,635)
At 30 June 2005	423,453
DEPRECIATION	
At 1 July 2004	203,997
Charge for year	32,684
On disposals	(34,921)
At 30 June 2005	201,760
NET BOOK VALUE	
At 30 June 2005	221,693
At 30 June 2004	464,534

SYKES HOUSE FARM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2005

3. DIRECTORS' CURRENT ACCOUNTS

Movements on M P Smith's loan account during the year were as follows:

	2005	2004
	£	£
Balances brought forward	(757)	(749)
Funds introduced	757	749
Drawings	(777)	(757)
	(777)	(757)

4. TRANSACTIONS WITH THE DIRECTORS

The company paid M P Smith, a director, £27,500 for rent (2004: £22,000)

During the year the company sold the freehold property known as Field House to M P Smith for £245,000.

5. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
750 Ordinary 'A' Shares of £1 each	750	750
150 Ordinary 'B' Shares of £1 each	150	150
100 Ordinary 'C' Shares of £1 each	100	100
	1,000	1,000

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary 'A' Shares of £1 each	750	750	750	750
Ordinary 'B' Shares of £1 each	150	150	150	150
Ordinary 'C' Shares of £1 each	100	100	100	100
	1,000	1,000	1,000	1,000