

COMPANY REGISTRATION NUMBER 00917409

SYKES HOUSE FARM LIMITED

ABBREVIATED ACCOUNTS

30 JUNE 2008

SATURDAY



A01 *AN2266ER* 240
10/01/2009
COMPANIES HOUSE

LITHGOW PERKINS LLP

Chartered Accountants & Registered Auditors
Crown Chambers
Princes Street
Harrogate

SYKES HOUSE FARM LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2008

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SYKES HOUSE FARM LIMITED

INDEPENDENT AUDITOR'S REPORT TO SYKES HOUSE FARM LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of SYKES HOUSE FARM LIMITED for the year ended 30 June 2008 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 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 audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

OTHER INFORMATION

On 24 September 2008 we reported, as auditor 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 2008, and the full text of the company audit report is reproduced on pages 2 to 3 of these financial statements.



LITHGOW PERKINS LLP
Chartered Accountants
& Registered Auditors

Crown Chambers
Princes Street
Harrogate

24 September 2008

SYKES HOUSE FARM LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SYKES HOUSE FARM LIMITED

YEAR ENDED 30 JUNE 2008

We have audited the financial statements of SYKES HOUSE FARM LIMITED for the year ended 30 June 2008 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of 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 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 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 AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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.

SYKES HOUSE FARM LIMITED

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

YEAR ENDED 30 JUNE 2008

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.

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 June 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



LITHGOW PERKINS LLP
Chartered Accountants
& Registered Auditors

Crown Chambers
Princes Street
Harrogate

24 September 2008

SYKES HOUSE FARM LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	<u>259,081</u>	<u>274,421</u>
CURRENT ASSETS			
Stocks		236,411	192,422
Debtors		1,181,935	673,083
Cash at bank and in hand		<u>308,300</u>	<u>683,323</u>
		1,726,646	1,548,828
CREDITORS: Amounts falling due within one year		<u>560,197</u>	<u>527,436</u>
NET CURRENT ASSETS		<u>1,166,449</u>	<u>1,021,392</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,425,530</u>	<u>1,295,813</u>
PROVISIONS FOR LIABILITIES		<u>37,000</u>	<u>37,000</u>
		<u>1,388,530</u>	<u>1,258,813</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	1,000	1,000
Profit and loss account		<u>1,387,530</u>	<u>1,257,813</u>
SHAREHOLDERS' FUNDS		<u>1,388,530</u>	<u>1,258,813</u>

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 and authorised for issue on 8 September 2008, 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 2008

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 January 2007).

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 10 years
Fixtures & Fittings	-	10% - 20% 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.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

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:

SYKES HOUSE FARM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2008

1. ACCOUNTING POLICIES *(continued)*

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2007	472,798
Additions	53,338
Disposals	(76,015)
At 30 June 2008	<u>450,121</u>
DEPRECIATION	
At 1 July 2007	198,377
Charge for year	49,146
On disposals	(56,483)
At 30 June 2008	<u>191,040</u>
NET BOOK VALUE	
At 30 June 2008	<u>259,081</u>
At 30 June 2007	<u>274,421</u>

SYKES HOUSE FARM LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2008

3. DIRECTORS' CURRENT ACCOUNTS

The balances owed to/(by) the directors at the 30 June 2008 were as follows:

	2008 £	2007 £
Directors current accounts	<u>(200)</u>	<u>(106)</u>

The year end balance is that on M P Smith's current account and was the maximum outstanding balance during the year. The comparative balance was owed by R C Smith and this was repaid in full during the year.

4. TRANSACTIONS WITH THE DIRECTORS

The company paid M P Smith, a director, £20,000 for rent (2007 £40,000).

5. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
750 Ordinary 'A' Shares shares of £1 each	750	750
150 Ordinary 'B' Shares shares of £1 each	150	150
100 Ordinary 'C' Shares shares of £1 each	100	100
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary 'A' Shares shares of £1 each	750	750	750	750
Ordinary 'B' Shares shares of £1 each	150	150	150	150
Ordinary 'C' Shares shares of £1 each	100	100	100	100
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

6. ULTIMATE PARENT COMPANY

In the opinion of the directors, the ultimate holding company is Live Yorkshire Limited, a company registered in England and Wales.