COMPANY REGISTRATION NUMBER 00917409

SYKES HOUSE FARM LIMITED

ABBREVIATED ACCOUNTS

30 JUNE 2014

SATURDAY

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A25 29/11/2014 #54

COMPANIES HOUSE

LITHGOW PERKINS LLP
Chartered Accountants & Statutory Auditor
Crown Chambers
Princes Street
Harrogate

SYKES HOUSE FARM LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2014

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SYKES HOUSE FARM LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	M P Smith R C Smith R L Hirst
Company secretary	M J Smith
Registered office	Crown Chambers Princes Street Harrogate
Auditor	Lithgow Perkins LLP Chartered Accountants & Statutory Auditor Crown Chambers Princes Street Harrogate
Bankers	Yorkshire Bank PLC 10 Austhorpe Road Leeds
	Bank of Scotland PLC 4th Floor, Lisbon House 116 Wellington Street Leeds

SYKES HOUSE FARM LIMITED

STRATEGIC REPORT

YEAR ENDED 30 JUNE 2014

The Directors present their strategic report for the year ended 30 June 2014.

BUSINESS REVIEW

We aim to present a balanced review of the development and performance of the business during the year, and its position at the year end.

The profit for the year, after taxation, is £653,127 (2013 £466,108). Total ordinary dividends of £400,000 (2013 £307,500) were paid during the year.

We consider the Company's key financial performance indicators during the year were as follows:

	2014	2013	Change
	£'000	£'000	%
Turnover	**9,589**	7,829	+22.5%
Gross profit	**2,752**	2,132	+29.1%
Gross profit %	**28.7%**	27.2%	+1.5%

Shareholders' funds increased by £253,127 due to retained earnings.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's principal financial instruments are trade debtors and trade creditors that arise directly from its operations.

The principal risks and uncertainties facing the Company are competitive risks. As for many businesses of our size and in our sector the business environment in which we operate continues to be challenging. We are aware that any plans for future development may be subject to unforeseen events outside of our control.

Signed on behalf of the directors

M P Smith   M. P. Smith.

Director

Approved by the directors on 31 October 2014

SYKES HOUSE FARM LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2014

The directors present their report and the financial statements of the company for the year ended 30 June 2014.

DIRECTORS
The directors who served the company during the year were as follows:

M P Smith
R C Smith
R L Hirst

DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report, 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

SYKES HOUSE FARM LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2014

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
Crown Chambers
Princes Street
Harrogate

Signed on behalf of the directors

M. P. Smith.

M P Smith

Director

Approved by the directors on 31 October 2014

INDEPENDENT AUDITOR'S REPORT TO SYKES HOUSE FARM LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 6 to 15, together with the financial statements of Sykes House Farm Limited for the year ended 30 June 2014 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 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 we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 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.

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 are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

ROBERT HORNER BA FCA (Senior Statutory Auditor)
For and on behalf of
LITHGOW PERKINS LLP
Chartered Accountants
& Statutory Auditor

Crown Chambers
Princes Street
Harrogate

5 November 2014

SYKES HOUSE FARM LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2014

	Note	2014 £	2013 £
TURNOVER		**9,589,189**	7,828,921
Cost of Sales and Other operating income		**6,836,911**	5,697,237
Distribution costs		**1,855,448**	1,480,024
Administrative expenses		**71,423**	52,432
OPERATING PROFIT	**2**	**825,407**	599,228
Interest receivable		–	4
Unrealised gain on current asset investments		**9,751**	8,223
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**835,158**	607,455
Tax on profit on ordinary activities	5	**182,031**	141,347
PROFIT FOR THE FINANCIAL YEAR		**653,127**	466,108
Balance brought forward		**1,626,079**	1,467,471
Equity dividends paid		**(400,000)**	(307,500)
Balance carried forward		**1,879,206**	1,626,079

All of the activities of the company are classed as continuing.

Statement of total recognised gains and losses
There are no recognised gains or losses other than the profit of £653,127 attributable to the shareholders for the year ended 30 June 2014 (2013 - profit of £466,108).

The notes on pages 8 to 15 form part of these abbreviated accounts.

SYKES HOUSE FARM LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	7	**739,114**	543,980
CURRENT ASSETS			
Stocks	8	**266,504**	224,771
Debtors	9	**1,131,556**	987,357
Investments	10	**301,000**	225,249
Cash at bank		**479,100**	470,437
		2,178,160	1,907,814
CREDITORS: Amounts falling due within one year	11	**931,763**	751,734
NET CURRENT ASSETS		**1,246,397**	1,156,080
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,985,511**	1,700,060
PROVISIONS FOR LIABILITIES			
Deferred taxation	13	**92,000**	57,000
Government grants	14	**13,305**	15,981
		1,880,206	1,627,079
CAPITAL AND RESERVES			
Called-up equity share capital	15	**1,000**	1,000
Profit and loss account		**1,879,206**	1,626,079
SHAREHOLDERS' FUNDS	16	**1,880,206**	1,627,079

These abbreviated accounts have been prepared in accordance with the special provisions of section 445(3) Companies Act 2006 in regard to medium-sized companies.

These abbreviated accounts were approved by the directors and authorised for issue on 31 October 2014, and are signed on their behalf by:

M P SMITH

Company Registration Number: 00917409

M. P. Smith.

The notes on pages 8 to 15 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

The turnover shown in the profit and loss account is the revenue from the performance of the exchange of transactions from the supply of goods 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	-	5% - 20% Reducing balance
Motor Vehicles	-	25% Reducing balance
Freehold land	-	not depreciated

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

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

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:

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

Current asset investments

Current asset investments are valued at the lower of cost and net realisable value.

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2014	2013
	£	£
Amortisation of government grants	(2,676)	(3,181)
Depreciation of owned fixed assets	131,239	89,793
Loss/(Profit) on disposal of fixed assets	5,692	(1,531)
Auditor's remuneration		
- as auditor	3,900	3,700
Net profit on foreign currency translation	–	(346)

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2014	2013
	No	No
Number of production staff	33	29
Number of distribution staff	13	9
Number of administrative staff	13	11
	59	49

The aggregate payroll costs of the above were:

	2014	2013
	£	£
Wages and salaries	1,103,649	914,674
Social security costs	79,196	67,388
	1,182,845	982,062

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2014	2013
	£	£
Aggregate remuneration	20,739	24,300

5. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2014	2013
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 21% (2013 - 23%)	**147,300**	128,500
Over/under provision in prior year	**(269)**	(153)
Total current tax	**147,031**	128,347
Deferred tax:		
Origination and reversal of timing differences (note 13)		
Capital allowances	**35,000**	13,000
Tax on profit on ordinary activities	**182,031**	141,347

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2013 - 23%).

	2014	2013
	£	£
Profit on ordinary activities before taxation	**835,158**	607,455
Profit on ordinary activities by rate of tax	**175,383**	139,715
Items not deductible for tax purposes	**2,213**	(370)
Capital allowances for year in excess of depreciation	**(35,297)**	(6,774)
Effect of changes in the rate of tax	**4,732**	(4,224)
Total current tax (note 5(a))	**147,031**	128,347

6. DIVIDENDS

Equity dividends

	2014	2013
	£	£
Paid		
Equity dividends	**400,000**	307,500

7. TANGIBLE FIXED ASSETS

	Leasehold property	Fixtures & Fittings	Motor Vehicles	Freehold land	Total
	£	£	£	£	£
COST					
At 1 July 2013	**296,691**	**357,220**	**264,267**	**68,669**	**986,847**
Additions	–	**230,816**	**106,975**	–	**337,791**
Disposals	–	**(11,984)**	**(42,475)**	–	**(54,459)**
At 30 June 2014	**296,691**	**576,052**	**328,767**	**68,669**	**1,270,179**
DEPRECIATION					
At 1 July 2013	**144,988**	**139,291**	**139,919**	**18,669**	**442,867**
Charge for the year	**27,644**	**47,628**	**55,967**	–	**131,239**
On disposals	–	**(8,018)**	**(35,023)**	–	**(43,041)**
At 30 June 2014	**172,632**	**178,901**	**160,863**	**18,669**	**531,065**
NET BOOK VALUE					
At 30 June 2014	**124,059**	**397,151**	**167,904**	**50,000**	**739,114**
At 30 June 2013	151,703	217,929	124,348	50,000	543,980

8. STOCKS

	2014	2013
	£	£
Stock	**266,504**	224,771

9. DEBTORS

	2014	2013
	£	£
Trade debtors	**1,071,483**	851,953
Amounts owed by group undertakings	**17,906**	102,509
VAT recoverable	**15,144**	13,322
Other debtors	–	25
Directors current accounts	**411**	258
Prepayments and accrued income	**26,612**	19,290
	1,131,556	987,357

10. INVESTMENTS

	2014	2013
	£	£
Other investments	**301,000**	225,249

The market value of the listed investments at 30 June 2014 was £301,848 (2013 £225,249).

11. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	**708,836**	558,100
Corporation tax	**147,300**	128,500
PAYE and social security	**27,425**	22,363
Accruals and deferred income	**48,202**	42,771
	931,763	751,734

12. DIRECTORS' CURRENT ACCOUNTS

The balances owed to/(by) the directors at the 30 June 2014 were as follows:

	2014	2013
	£	£
Directors current accounts	**(411)**	(258)

The maximum amount overdrawn on R C Smith's current account during the year was £411.

13. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2014	2013
	£	£
Provision brought forward	**57,000**	44,000
Profit and loss account movement arising during the year	**35,000**	13,000
Provision carried forward	**92,000**	57,000

13. DEFERRED TAXATION *(continued)*

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2014 £	2013 £
Excess of taxation allowances over depreciation on fixed assets	**92,000**	57,000
	92,000	57,000

14. GOVERNMENT GRANTS

	2014 £	2013 £
Received and receivable:		
At 1 July 2013	**32,457**	32,457
At 30 June 2014	**32,457**	32,457
Amortisation:		
At 1 July 2013	**16,476**	13,295
Credit to profit and loss account	**2,676**	3,181
At 30 June 2014	**19,152**	16,476
Net balance at 30 June 2014	**13,305**	15,981

A grant of £37,699 was received in 2010 from The European Agricultural Fund for Rural Development. £32,457 in respect of capital expenditure is amortised over the life of the asset.

15. SHARE CAPITAL

Allotted, called up and fully paid:

	2014 No	2014 £	2013 No	2013 £
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
	1,000	**1,000**	1,000	1,000

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	**653,127**	466,108
Equity dividends	**(400,000)**	(307,500)
Net addition to shareholders' funds	**253,127**	158,608
Opening shareholders' funds	**1,627,079**	1,468,471
Closing shareholders' funds	**1,880,206**	1,627,079

17. CONTROLLING INTEREST AND RELATED PARTY TRANSACTIONS

The company is under the control of the directors of Live Yorkshire Limited, it's ultimate holding company, who are M P Smith, R C Smith and R L Hirst.

During the year the company paid total dividends of £400,000 (2013 £307,500) to Live Yorkshire Limited. At the year end Live Yorkshire Limited owed this company £17,906 (2013 £102,509) and this balance is included in debtors in the accounts.

18. ULTIMATE PARENT COMPANY

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