

SYKES HOUSE FARM LIMITED
ABBREVIATED ACCOUNTS
30 JUNE 2015

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COMPANIES HOUSE

LITHGOW PERKINS LLP

Chartered Accountants & Statutory Auditor
Crown Chambers
Princes Street
Harrogate

SYKES HOUSE FARM LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2015

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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 2015

The Directors present their strategic report for the year ended 30 June 2015.

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 company is principally engaged as catering butchers.

The profit for the year, after taxation, is £664,880 (2014 £653,127). Total ordinary dividends of £568,200 (2014 £400,000) were paid during the year. We feel that the results for the year and the financial position at the year end are satisfactory.

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

	2015 £'000	2014 £'000	Change %
Turnover	10,700	9,589	+11.6%
Gross profit	3,059	2,752	+11.2%
Gross profit %	28.6%	28.7%	-0.1%

Shareholders' funds increased by £96,680 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.

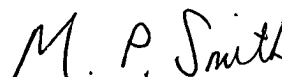
The principal risks and uncertainties facing the Company are competitive risks. As for many businesses of our size and in our sector the business environment in which we operate continues to be challenging. We are aware that any plans for future development may be subject to unforeseen events outside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

Signed on behalf of the directors



M P Smith

Director



Approved by the directors on 23 November 2015

SYKES HOUSE FARM LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2015

The directors present their report and the financial statements of the company for the year ended 30 June 2015.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £664,880. Particulars of dividends paid are detailed in note 6 to the financial statements.

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 2015

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 themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

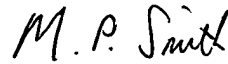
Registered office:
Crown Chambers
Princes Street
Harrogate

Signed on behalf of the directors



M P Smith

Director



Approved by the directors on 23 November 2015

SYKES HOUSE FARM LIMITED

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 16, together with the financial statements of Sykes House Farm Limited for the year ended 30 June 2015 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

8 December 2015

SYKES HOUSE FARM LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2015

	Note	2015 £	2014 £
TURNOVER		10,700,275	9,589,189
Cost of Sales and Other operating income		7,641,241	6,836,911
Distribution costs		2,108,103	1,855,448
Administrative expenses		122,293	71,423
OPERATING PROFIT	2	828,638	825,407
Interest receivable		372	–
Unrealised gain on current asset investments		–	9,751
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		829,010	835,158
Tax on profit on ordinary activities	5	164,130	182,031
PROFIT FOR THE FINANCIAL YEAR		664,880	653,127
Balance brought forward		1,879,206	1,626,079
Equity dividends paid		(568,200)	(400,000)
Balance carried forward		<u>1,975,886</u>	<u>1,879,206</u>

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 £664,880 attributable to the shareholders for the year ended 30 June 2015 (2014 - profit of £653,127).

The notes on pages 8 to 16 form part of these abbreviated accounts.

SYKES HOUSE FARM LIMITED

ABBREVIATED BALANCE SHEET

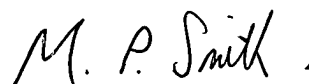
30 JUNE 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	7	<u>868,202</u>	<u>739,114</u>
CURRENT ASSETS			
Stocks	8	374,416	266,504
Debtors	9	1,110,449	1,131,556
Investments	10	367,000	301,000
Cash at bank		<u>512,153</u>	<u>479,100</u>
		<u>2,364,018</u>	<u>2,178,160</u>
CREDITORS: Amounts falling due within one year	11	<u>1,129,297</u>	<u>931,763</u>
NET CURRENT ASSETS		<u>1,234,721</u>	<u>1,246,397</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,102,923</u>	<u>1,985,511</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	13	115,000	92,000
Government grants	14	<u>11,037</u>	<u>13,305</u>
		<u>1,976,886</u>	<u>1,880,206</u>
CAPITAL AND RESERVES			
Called-up equity share capital	15	1,000	1,000
Profit and loss account		<u>1,975,886</u>	<u>1,879,206</u>
SHAREHOLDERS' FUNDS	16	<u>1,976,886</u>	<u>1,880,206</u>

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 23 November 2015, and are signed on their behalf by:


.....
M P Smith



Company Registration Number: 00917409

The notes on pages 8 to 16 form part of these abbreviated accounts.

SYKES HOUSE FARM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2015

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.

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.

SYKES HOUSE FARM LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2015

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.

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.

SYKES HOUSE FARM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES *(continued)*

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):

	2015	2014
	£	£
Amortisation of government grants	(2,268)	(2,676)
Depreciation of owned fixed assets	147,590	131,239
Loss on disposal of fixed assets	3,469	5,692
Auditor's remuneration		
- as auditor	4,100	3,900
Net loss on foreign currency translation	2,937	—

3. PARTICULARS OF EMPLOYEES

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

	2015	2014
	No	No
Number of production staff	43	33
Number of distribution staff	17	13
Number of administrative staff	14	13
	<u>74</u>	<u>59</u>

The aggregate payroll costs of the above were:

	2015	2014
	£	£
Wages and salaries	1,357,305	1,103,649
Social security costs	102,332	79,196
Other pension costs	40,000	—
	<u>1,499,637</u>	<u>1,182,845</u>

SYKES HOUSE FARM LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2015

4. DIRECTORS' REMUNERATION

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

	2015	2014
	£	£
Aggregate remuneration	24,135	20,739
Value of company pension contributions to money purchase schemes	19,000	—
	<u>43,135</u>	<u>20,739</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2015	2014
	No	No
Money purchase schemes	<u>1</u>	<u>—</u>

5. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2015	2014
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 20% (2014 - 21%)	141,100	147,300
Over/under provision in prior year	30	(269)
Total current tax	<u>141,130</u>	<u>147,031</u>
Deferred tax:		
Origination and reversal of timing differences (note 13)		
Capital allowances	<u>23,000</u>	<u>35,000</u>
Tax on profit on ordinary activities	<u>164,130</u>	<u>182,031</u>

SYKES HOUSE FARM LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2015

5. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(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 20% (2014 - 21%).

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>829,010</u>	<u>835,158</u>
Profit on ordinary activities by rate of tax	165,802	175,383
Items not deductible for tax purposes	2,844	2,213
Capital allowances for year in excess of depreciation	(31,198)	(35,297)
Effect of changes in the rate of tax	<u>3,682</u>	<u>4,732</u>
Total current tax (note 5(a))	<u>141,130</u>	<u>147,031</u>

6. DIVIDENDS

Equity dividends

	2015 £	2014 £
Paid Equity dividends	<u>568,200</u>	<u>400,000</u>

SYKES HOUSE FARM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2015

7. TANGIBLE FIXED ASSETS

	Leasehold property £	Fixtures & Fittings £	Motor Vehicles £	Freehold land £	Total £
COST					
At 1 July 2014	296,691	576,052	328,767	68,669	1,270,179
Additions	—	135,097	149,318	—	284,415
Disposals	—	(22,230)	—	—	(22,230)
At 30 June 2015	296,691	688,919	478,085	68,669	1,532,364
DEPRECIATION					
At 1 July 2014	172,632	178,901	160,863	18,669	531,065
Charge for the year	27,640	56,565	63,385	—	147,590
On disposals	—	(14,493)	—	—	(14,493)
At 30 June 2015	200,272	220,973	224,248	18,669	664,162
NET BOOK VALUE					
At 30 June 2015	96,419	467,946	253,837	50,000	868,202
At 30 June 2014	124,059	397,151	167,904	50,000	739,114

8. STOCKS

	2015 £	2014 £
Stock	<u>374,416</u>	<u>266,504</u>

9. DEBTORS

	2015 £	2014 £
Trade debtors	1,072,020	1,071,483
Amounts owed by group undertakings	—	17,906
VAT recoverable	9,247	15,144
Other debtors	4,503	—
Directors current accounts	—	411
Prepayments and accrued income	24,679	26,612
	<u>1,110,449</u>	<u>1,131,556</u>

SYKES HOUSE FARM LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2015

10. INVESTMENTS

	2015	2014
	£	£
Other investments	<u>367,000</u>	<u>301,000</u>

The market value of the listed investments at 30 June 2015 was £377,655 (2014 £301,848).

11. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	786,008	708,836
Amounts owed to group undertakings	132,544	—
Corporation tax	141,100	147,300
PAYE and social security	26,438	27,425
Accruals and deferred income	43,207	48,202
	<u>1,129,297</u>	<u>931,763</u>

12. DIRECTORS' ACCOUNTS

The balances owed to the directors at the 30 June 2015 were as follows:

	2015	2014
	£	£
Directors current accounts	<u>—</u>	<u>(411)</u>

The overdrawn brought forward balance on R C Smith's current account was repaid on 30 September 2014.

13. DEFERRED TAXATION

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

	2015	2014
	£	£
Provision brought forward	92,000	57,000
Profit and loss account movement arising during the year	23,000	35,000
Provision carried forward	<u>115,000</u>	<u>92,000</u>

SYKES HOUSE FARM LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2015

13. DEFERRED TAXATION *(continued)*

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

	2015 £	2014 £
Excess of taxation allowances over depreciation on fixed assets	<u>115,000</u>	<u>92,000</u>
	<u>115,000</u>	<u>92,000</u>

14. GOVERNMENT GRANTS

	2015 £	2014 £
Received and receivable:		
At 1 July 2014	<u>32,457</u>	<u>32,457</u>
At 30 June 2015	<u>32,457</u>	<u>32,457</u>
Amortisation:		
At 1 July 2014	19,152	16,476
Credit to profit and loss account	<u>2,268</u>	<u>2,676</u>
At 30 June 2015	<u>21,420</u>	<u>19,152</u>
Net balance at 30 June 2015	<u>11,037</u>	<u>13,305</u>

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:

	2015 No	£	2014 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>

SYKES HOUSE FARM LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2015

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Profit for the financial year	664,880	653,127
Equity dividends	(568,200)	(400,000)
Net addition to shareholders' funds	96,680	253,127
Opening shareholders' funds	1,880,206	1,627,079
Closing shareholders' funds	<u>1,976,886</u>	<u>1,880,206</u>

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 £568,200 (2014 £400,000) to Live Yorkshire Limited.

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. Group accounts are available from the Registrar of Companies.