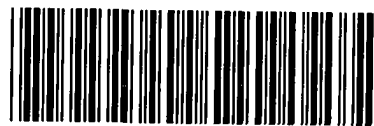


SYKES HOUSE FARM LIMITED
FINANCIAL STATEMENTS
30 JUNE 2021
PAGES FOR FILING WITH REGISTRAR

LITHGOW PERKINS LLP

Chartered Accountants
Crown Chambers
Princes Street
Harrogate

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SYKES HOUSE FARM LIMITED

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SYKES HOUSE FARM LIMITED

BALANCE SHEET

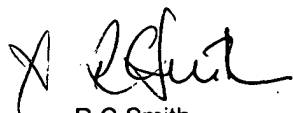
AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4	1,184,333		1,270,131	
Current assets					
Stocks		379,094		205,085	
Debtors	5	844,918		384,807	
Investments	6	468,395		269,058	
Cash at bank and in hand		1,664,142		1,728,590	
		3,356,549		2,587,540	
Creditors: amounts falling due within one year	7	(1,487,871)		(1,001,354)	
Net current assets		1,868,678		1,586,186	
Total assets less current liabilities		3,053,011		2,856,317	
Provisions for liabilities		(92,000)		(108,000)	
Net assets		2,961,011		2,748,317	
Capital and reserves					
Called up share capital	8	1,000		1,000	
Profit and loss reserves	9	2,960,011		2,747,317	
Total equity		2,961,011		2,748,317	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 31 March 2022 and are signed on its behalf by:



R C Smith
Director

Company Registration No. 00917409

SYKES HOUSE FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Company information

Sykes House Farm Limited is a private company limited by shares incorporated in England and Wales. The registered office is Crown Chambers, Princes Street, HARROGATE, HG1 1NJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	not depreciated
Leasehold property	10% straight line
Fixtures and fittings	5% - 20% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

SYKES HOUSE FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

1.5 Stocks

Stocks are stated at the lower of the purchased cost and net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

1.6 Current asset investments

Current asset investments are listed investments and are measured at fair value

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

SYKES HOUSE FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

SYKES HOUSE FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	59	75

SYKES HOUSE FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

4 Tangible fixed assets

	Freehold land	Leasehold property	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2020	665,804	304,141	766,087	580,601	2,316,633
Additions	-	-	12,871	16,500	29,371
Disposals	-	-	(22,475)	(41,648)	(64,123)
At 30 June 2021	665,804	304,141	756,483	555,453	2,281,881
Depreciation and impairment					
At 1 July 2020	18,669	291,668	392,545	343,620	1,046,502
Depreciation charged in the year	-	3,708	38,760	59,998	102,466
Eliminated in respect of disposals	-	-	(15,154)	(36,266)	(51,420)
At 30 June 2021	18,669	295,376	416,151	367,352	1,097,548
Carrying amount					
At 30 June 2021	647,135	8,765	340,332	188,101	1,184,333
At 30 June 2020	647,135	12,473	373,542	236,981	1,270,131

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	819,541	305,980
Other debtors	25,377	78,827
	844,918	384,807

6 Current asset investments

	2021	2020
	£	£
Other investments	468,395	269,058

SYKES HOUSE FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	725,420	237,682
Amounts owed to group undertakings	532,544	532,544
Taxation and social security	175,925	175,585
Other creditors	53,982	55,543
	<u>1,487,871</u>	<u>1,001,354</u>

8 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
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
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

9 Profit and loss reserves

Includes all current and prior period retained profits and losses net of distributions to owners.

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Michael Briggs BA FCA and the auditor was Lithgow Perkins LLP.

SYKES HOUSE FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

11 Going concern

Impact of Covid-19 on the business

The Covid-19 pandemic has caused widespread disruption among many businesses and Sykes House Farm Limited is not immune from the impact. Many of the company's customers are engaged in the hospitality sector severely affected by the various lockdowns imposed by government and this has impacted on the company which has seen turnover fall since March 2020 compared to levels achieved before the pandemic.

The company has made use of government support measures such as the Coronavirus Job Retention Scheme which has helped retain staff during the slowdown in business. Other costs have been carefully managed since the year end to further protect the company's future.

In the directors' opinion the company has a strong balance sheet and adequate cash resources to enable the company to meet its liabilities as they fall due. After reviewing all available information, the directors' are satisfied that it is appropriate to apply the going concern basis of accounting in preparing these financial statements.

12 Parent company

The company is controlled by the directors of its ultimate holding company, Live Yorkshire Limited, a company registered in England and Wales. The address of the registered office is Crown Chambers, Princes Street, Harrogate, HG1 1NJ. Copies of the parent company's accounts can be obtained from Companies House, Cardiff.