

REGISTERED NUMBER: 06166370 (England and Wales

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2012
FOR
SHERMARK ENTERPRISES LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2012**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

SHERMARK ENTERPRISES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2012

DIRECTORS:

M S Mead
Mrs S A Mead

SECRETARY:

M S Mead

REGISTERED OFFICE:

44 St Helens Road
Swansea
West Glamorgan
SA1 4BB

REGISTERED NUMBER:

06166370 (England and Wales)

ACCOUNTANTS:

HR Harris & Partners (2010) Limited
Chartered Accountants
44 St Helens Road
Swansea
West Glamorgan
SA1 4BB

**ABBREVIATED BALANCE SHEET
30TH SEPTEMBER 2012**

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Intangible assets	2		900,000		900,000
Tangible assets	3		<u>1,089,919</u>		<u>1,094,864</u>
			1,989,919		1,994,864
CURRENT ASSETS					
Stocks		55,654		102,903	
Debtors		381,346		253,210	
Cash at bank and in hand		<u>67,201</u>		<u>96,840</u>	
		504,201		452,953	
CREDITORS					
Amounts falling due within one year		<u>1,090,107</u>		<u>299,993</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(585,906)</u>		<u>152,960</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,404,013		2,147,824
CREDITORS					
Amounts falling due after more than one year			(347,327)		(1,284,696)
PROVISIONS FOR LIABILITIES			<u>(3,900)</u>		<u>-</u>
NET ASSETS			<u><u>1,052,786</u></u>		<u><u>863,128</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>1,052,686</u>		<u>863,028</u>
SHAREHOLDERS' FUNDS			<u><u>1,052,786</u></u>		<u><u>863,128</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABBREVIATED BALANCE SHEET - continued
30TH SEPTEMBER 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26th June 2013 and were signed on its behalf by:

M S Mead - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2012**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Goodwill

It is not Company policy to amortise goodwill.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Employee benefit trusts

The company has purchased a trust for the benefit of employees and certain of their dependants. Monies held in this trust are held by independent trustees and managed at their discretion.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

2. INTANGIBLE FIXED ASSETS

COST

At 1st October 2011
and 30th September 2012

NET BOOK VALUE

At 30th September 2012
At 30th September 2011

Total
£

900,000

900,000

900,000

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2012**

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st October 2011	1,124,451
Additions	600
At 30th September 2012	<u>1,125,051</u>
DEPRECIATION	
At 1st October 2011	29,587
Charge for year	5,545
At 30th September 2012	<u>35,132</u>
NET BOOK VALUE	
At 30th September 2012	<u>1,089,919</u>
At 30th September 2011	<u>1,094,864</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2012	2011
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 30th September 2012 and 30th September 2011:

	2012 £	2011 £
M S Mead		
Balance outstanding at start of year	100,334	-
Amounts advanced	-	100,334
Amounts repaid	(100,334)	-
Balance outstanding at end of year	<u>-</u>	<u>100,334</u>
Mrs S A Mead		
Balance outstanding at start of year	100,000	-
Amounts advanced	-	100,000
Amounts repaid	(100,000)	-
Balance outstanding at end of year	<u>-</u>	<u>100,000</u>

6. ULTIMATE CONTROLLING PARTY

There is no single controlling party as the issued shares are held equally between the two directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.