

REGISTERED NUMBER: 06166370 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE PERIOD 1ST OCTOBER 2012 TO 29TH SEPTEMBER 2013
FOR
SHERMARK ENTERPRISES LIMITED

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FOR THE PERIOD 1ST OCTOBER 2012 TO 29TH SEPTEMBER 2013**

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SHERMARK ENTERPRISES LIMITED

COMPANY INFORMATION
FOR THE PERIOD 1ST OCTOBER 2012 TO 29TH SEPTEMBER 2013

DIRECTORS:

M S Mead
Mrs S A Mead
Mrs L S Evans
J M 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
29TH SEPTEMBER 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible assets	2	900,000	900,000
Tangible assets	3	<u>1,085,761</u>	<u>1,089,919</u>
		1,985,761	1,989,919
CURRENT ASSETS			
Stocks		123,057	55,654
Debtors		852,176	381,346
Cash at bank and in hand		<u>85,268</u>	<u>67,201</u>
		1,060,501	504,201
CREDITORS			
Amounts falling due within one year		<u>442,821</u>	<u>168,715</u>
NET CURRENT ASSETS		<u>617,680</u>	<u>335,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,603,441	2,325,405
CREDITORS			
Amounts falling due after more than one year	4	(1,541,942)	(1,268,719)
PROVISIONS FOR LIABILITIES		-	(3,900)
NET ASSETS		<u><u>1,061,499</u></u>	<u><u>1,052,786</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	102	100
Profit and loss account		<u>1,061,397</u>	<u>1,052,686</u>
SHAREHOLDERS' FUNDS		<u><u>1,061,499</u></u>	<u><u>1,052,786</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 29th September 2013.

The members have not required the company to obtain an audit of its financial statements for the period ended 29th September 2013 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)

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
29TH SEPTEMBER 2013

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 1st September 2014 and were signed on its behalf by:

M S Mead - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 1ST OCTOBER 2012 TO 29TH SEPTEMBER 2013**

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

The Directors carried out an impairment review of goodwill and concluded that the carrying value was reasonable provided operations continue. Amortisation is not required.

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.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1ST OCTOBER 2012 TO 29TH SEPTEMBER 2013**

1. ACCOUNTING POLICIES - continued

Employer-financed retirement benefit scheme (efrbs)

The company has established trusts for the benefit of employees and persons connected with them. Monies held in these trusts are held by independent trustees and managed at their discretion. The trustees are empowered to provide both retirement and other employee benefits.

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.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and are payable after completion of the employment, such monies are charged to the profit and loss account in the period during which services are rendered by employees

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st October 2012	
and 29th September 2013	<u>900,000</u>
NET BOOK VALUE	
At 29th September 2013	<u>900,000</u>
At 30th September 2012	<u>900,000</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st October 2012	
and 29th September 2013	<u>1,125,051</u>
DEPRECIATION	
At 1st October 2012	35,132
Charge for period	<u>4,158</u>
At 29th September 2013	<u>39,290</u>
NET BOOK VALUE	
At 29th September 2013	<u>1,085,761</u>
At 30th September 2012	<u>1,089,919</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 1ST OCTOBER 2012 TO 29TH SEPTEMBER 2013**

4. CREDITORS

Creditors include the following debts falling due in more than five years:

	2013	2012
	£	£
Repayable by instalments	<u>658,300</u>	<u>720,912</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013	2012
			£	£
100	Ordinary	£1	100	100
1	Ordinary A	£1	1	-
1	Ordinary B	£1	<u>1</u>	<u>-</u>
			<u>102</u>	<u>100</u>

The following shares were allotted and fully paid for cash at par during the period:

1 Ordinary A shares of £1 each
1 Ordinary B shares of £1 each

6. ULTIMATE CONTROLLING PARTY

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

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