

COMPANY REGISTRATION NUMBER 06166370

SHERMARK ENTERPRISES LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

29 September 2014

SHERMARK ENTERPRISES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF SHERMARK ENTERPRISES LIMITED YEAR ENDED 29 SEPTEMBER 2014

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 29 September 2014 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

CLAY SHAW THOMAS LTD Chartered Accountants

2 Oldfield Road Bocam Park Bridgend CF35 5LJ

29 June 2015

SHERMARK ENTERPRISES LIMITED
ABBREVIATED BALANCE SHEET
29 September 2014

		2014		2013
	Note	£	£	£
FIXED ASSETS	2			
Intangible assets			900,000	900,000
Tangible assets			1,084,457	1,085,761
			<u>1,984,457</u>	<u>1,985,761</u>
CURRENT ASSETS				
Stocks		133,162		123,057
Debtors	3	912,817		852,176
Cash at bank and in hand		370,876		85,268
		<u>1,416,855</u>		<u>1,060,501</u>
CREDITORS: Amounts falling due within one year	4	<u>632,850</u>		<u>442,821</u>
NET CURRENT ASSETS			784,005	617,680
TOTAL ASSETS LESS CURRENT LIABILITIES			2,768,462	2,603,441
CREDITORS: Amounts falling due after more than one year	5		1,492,654	1,541,942
PROVISIONS FOR LIABILITIES			2,234	-
			<u>1,273,574</u>	<u>1,061,499</u>
CAPITAL AND RESERVES				
Called-up equity share capital	6		102	102
Profit and loss account			1,273,472	1,061,397
SHAREHOLDERS' FUNDS			<u>1,273,574</u>	<u>1,061,499</u>

For the year ended 29 September 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 26 June 2015 , and are signed on their behalf by:

MR J M MEAD Director

Company Registration Number: 06166370

SHERMARK ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29 SEPTEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax. Turnover relates to the principal activity of the company being the running of a caravan and leisure park.

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.

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:

Plant & Machinery - 25% reducing balance

Motor Vehicles - 25% reducing balance

Equipment - 25% reducing balance

No depreciation is provided on freehold property.

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:

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.

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. FIXED ASSETS

	Intangible Assets	Tangible Assets	Total
	£	£	£
COST			
At 30 September 2013	900,000	1,125,051	2,025,051
Additions	—	2,100	2,100
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At 29 September 2014	900,000	1,127,151	2,027,151
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DEPRECIATION			
At 30 September 2013	—	39,290	39,290
Charge for year	—	3,404	3,404
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At 29 September 2014	—	42,694	42,694
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NET BOOK VALUE			
At 29 September 2014	900,000	1,084,457	1,984,457
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At 29 September 2013	900,000	1,085,761	1,985,761
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3. DEBTORS

Debtors include amounts of £499,125 (2013 - £452,442) falling due after more than one year.

4. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014	2013
	£	£
Bank loans and overdrafts	52,620	52,620
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The bank loans are secured by a fixed and floating charge over the company's property and assets dated 7 November 2011.

5. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014	2013
	£	£
Bank loans and overdrafts	819,492	868,780

Included within creditors falling due after more than one year is an amount of £Nil (2013 - £658,300) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £ 1 each	100	100	100	100
Ordinary 'A' shares of £ 1 each	2	2	2	2
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	102	102	102	102
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7. CONTINGENT LIABILITY

The company has appointed assets to an Employer Financed Retirement Benefit Scheme. The company is liable for PAYE/NIC that may arise on awards made by the Trustees. The Directors are of the opinion that the Trustees will award most of the benefits in a way that will not result in a PAYE/NIC liability.

The contingent liability must be reassessed at the end of each year to ensure the circumstances have not changed.

Where there is a provision for the PAYE/NIC liability but it is expected that the trustees will reimburse the expense, the reimbursement should be recognised as a separate asset only when it is virtually certain that reimbursement will be received.

8. ULTIMATE CONTROLLING PARTY

The company is under the ultimate control of Mr M S Mead and Mrs S A Mead who between them own 98% of the issued share capital.

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