

COMPANY REGISTRATION NUMBER 06166370

SHERMARK ENTERPRISES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
29 SEPTEMBER 2016

WEDNESDAY



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COMPANIES HOUSE

SHERMARK ENTERPRISES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 29 SEPTEMBER 2016

CONTENTS

PAGE

Chartered accountants' report to the directors

1

Abbreviated balance sheet

2

Notes to the abbreviated accounts

4

SHERMARK ENTERPRISES LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF SHERMARK ENTERPRISES LIMITED

YEAR ENDED 29 SEPTEMBER 2016

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 2016 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

...4/5/2017...

SHERMARK ENTERPRISES LIMITED

ABBREVIATED BALANCE SHEET

29 SEPTEMBER 2016

	Note	2016 £	2015 (restated) £
FIXED ASSETS	2		
Intangible assets		720,000	810,000
Tangible assets		<u>1,080,171</u>	<u>1,082,466</u>
		<u>1,800,171</u>	<u>1,892,466</u>
CURRENT ASSETS			
Stocks		412	38,252
Debtors	3	880,909	807,350
Cash at bank and in hand		<u>60,455</u>	<u>297,426</u>
		941,776	1,143,028
CREDITORS: Amounts falling due within one year		<u>776,376</u>	<u>741,102</u>
NET CURRENT ASSETS		<u>165,400</u>	<u>401,926</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,965,571</u>	<u>2,294,392</u>
CREDITORS: Amounts falling due after more than one year		404,782	743,041
PROVISIONS FOR LIABILITIES		1,377	1,836
		<u>1,559,412</u>	<u>1,549,515</u>
CAPITAL AND RESERVES			
Called up equity share capital	4	102	102
Profit and loss account		<u>1,559,310</u>	<u>1,549,413</u>
SHAREHOLDERS' FUNDS		<u>1,559,412</u>	<u>1,549,515</u>

The Balance sheet continues on the following page.
The notes on pages 4 to 7 form part of these abbreviated accounts.

SHERMARK ENTERPRISES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

29 SEPTEMBER 2016

For the year ended 29 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

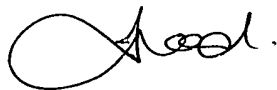
Directors' responsibilities:

- 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 ...15/2017..., and are signed on their behalf by:

MR J M MEAD
Director



Company Registration Number: 06166370

The notes on pages 4 to 7 form part of these abbreviated accounts.

SHERMARK ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29 SEPTEMBER 2016

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 January 2015).

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

Amortisation 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:

Goodwill	-	10 Years
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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
Fixtures & Fittings	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

Freehold Property - 2% of cost less residual value. As cost is equal to residual value no depreciation has been charged within the financial statements.

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.

SHERMARK ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29 SEPTEMBER 2016

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.

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.

SHERMARK ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29 SEPTEMBER 2016

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 30 September 2015 and 29 September 2016	<u>900,000</u>	<u>1,128,072</u>	<u>2,028,072</u>
DEPRECIATION			
At 30 September 2015	<u>90,000</u>	<u>45,606</u>	<u>135,606</u>
Charge for year	<u>90,000</u>	<u>2,295</u>	<u>92,295</u>
At 29 September 2016	<u>180,000</u>	<u>47,901</u>	<u>227,901</u>
NET BOOK VALUE			
At 29 September 2016	<u>720,000</u>	<u>1,080,171</u>	<u>1,800,171</u>
At 29 September 2015	<u>810,000</u>	<u>1,082,466</u>	<u>1,892,466</u>

3. DEBTORS

Debtors include amounts of £397,329 (2015 - £396,478) falling due after more than one year.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015 (restated)	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Ordinary 'A' shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>

5. ULTIMATE PARENT COMPANY

The ultimate parent company is Shermark Holdings Limited, a company registered in Great Britain.

The shares were acquired following a share for share exchange on 18 November 2015.

SHERMARK ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29 SEPTEMBER 2016

6. TRANSACTIONS WITH THE DIRECTORS

Included in the accounts are the following transactions with the directors:

	Laura Evans
	£
Withdrawals	75,380
Transferred to holding company	7,380
Balance owed from director at 29 September 2016	<u>68,000</u>

There are no fixed repayment terms on this loan and no interest has been charged.

7. PRIOR YEAR ADJUSTMENT

A prior year adjustment was made in respect of dividends voted in September 2014 totalling £20,000 on shares which had no dividend entitlement.