

Registration number 4469189

# Sykes Cottages Ltd

Abbreviated Accounts

for the Year Ended 30 September 2011

Additions  
24 Queen Avenue  
Queen Insurance Buildings  
Dale Street  
Liverpool  
L2 4TZ



## **Sykes Cottages Ltd**

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**Independent Auditor's Report to Sykes Cottages Ltd**  
**Under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Sykes Cottages Ltd for the year ended 30 September 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's 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, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Maxine Desse BA (Econ) FCA  
(Senior Statutory Auditor)  
For and on behalf of Additions, Statutory Auditor

24 Queen Avenue  
Queen Insurance Buildings  
Dale Street  
Liverpool  
L2 4TZ

Date 26/6/12

**Sykes Cottages Ltd**  
**(Registration number: 4469189)**  
**Abbreviated Balance Sheet at 30 September 2011**

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Intangible fixed assets		27,804	55,612
Tangible fixed assets		<u>341,443</u>	<u>63,650</u>
		<u>369,247</u>	<u>119,262</u>
<b>Current assets</b>			
Debtors	3	161,659	178,924
Cash at bank and in hand		<u>2,302,177</u>	<u>1,519,079</u>
		2,463,836	1,698,003
Creditors Amounts falling due within one year		<u>(1,864,496)</u>	<u>(1,298,966)</u>
Net current assets		<u>599,340</u>	<u>399,037</u>
Net assets		<u><u>968,587</u></u>	<u><u>518,299</u></u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		<u>968,487</u>	<u>518,199</u>
Shareholders' funds		<u><u>968,587</u></u>	<u><u>518,299</u></u>

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

Approved by the Board on 20/06/2012 and signed on its behalf by

  
M G Hill  
Director

## **Sykes Cottages Ltd**

### **Notes to the Abbreviated Accounts for the Year Ended 30 September 2011**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

##### **Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

##### **Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	10% per annum on cost

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

<b>Asset class</b>	<b>Depreciation method and rate</b>
Computer equipment	25% per annum on cost
Office furniture and equipment	25% per annum on cost
Plant and machinery	25% per annum on cost

##### **Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

##### **Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

## Sykes Cottages Ltd

### Notes to the Abbreviated Accounts for the Year Ended 30 September 2011

..... *continued*

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

#### Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

#### Employee Benefit Trust

During the year ended 30 September 2010 the Company established an employee benefit trust for the benefit of its officers, employees and their wider families, The Sykes Cottages Ltd Employee Benefit Trust ("EBT").

In accordance with UITF abstract 32 "Employee Benefit Trusts and other intermediate payment arrangements" the Company does not include the assets and liabilities of the EBT on its balance sheet to the extent that it considers that it will not retain any economic benefit from the assets of the EBT and will not have control of the rights or other access to those present economic benefits.

#### Land and buildings

Land and buildings comprise costs incurred on the purchase and renovation of a holiday cottage. The property was still undergoing renovation and had not been brought into use at the year end. Once the property is available for letting, it will be accounted for as an investment property.

## 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 October 2010	278,076	204,419	482,495
Additions	-	310,514	310,514
At 30 September 2011	278,076	514,933	793,009
<b>Depreciation</b>			
At 1 October 2010	222,464	140,769	363,233
Charge for the year	27,808	32,721	60,529
At 30 September 2011	250,272	173,490	423,762
<b>Net book value</b>			
At 30 September 2011	27,804	341,443	369,247
At 30 September 2010	55,612	63,650	119,262





**Sykes Cottages Ltd**

**Notes to the Abbreviated Accounts for the Year Ended 30 September 2011**

*..... continued*

**3 Debtors**

Debtors includes £32,500 (2010 - £nil) receivable after more than one year

**4 Share capital**

**Allotted, called up and fully paid shares**

	2011		2010	
	No.	£	No.	£
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>