

Registration number 4469189

Sykes Cottages Ltd

Directors' Report and Financial Statements

for the Year Ended 30 September 2012

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Sykes Cottages Ltd
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Sykes Cottages Ltd
Company Information

Directors	C P Sykes L J Teasdale M G Hill
Company secretary	S J Taylor
Registered office	Lime Tree House Hoole Lane Chester CH2 3EG
Bankers	Lloyds Bank plc Foregate St Chester Nat West Bank plc 33 Eastgate St Chester CH1 1LG AIB 37 Upper Connell St Dublin Credit Agricole 20 Rue Hector Malot 75012 Paris
Auditor	KPMG LLP Chartered Accountants St James' Square Manchester M2 6DS

Sykes Cottages Ltd
Directors' Report for the Year Ended 30 September 2012

The directors present their report and the financial statements for the year ended 30 September 2012.

Directors of the company

The directors who held office during the year were as follows

C P Sykes

L J Teasdale

M G Hill

Principal activity

The principal activity of the company is the provision of holiday cottage agency services

Business review

Fair review of the business

The profit and loss account is set out on page 8, showing an operating profit for the year ended 30th September 2012 of £2,342,298 (30th September 2011 £1,322,829) The directors are satisfied with the trading performance and will continue to develop the existing activities of the company

Principal risks and uncertainties

The company operates in a competitive market with regards to price and stock acquisition The company maintains a competitive pricing policy and has strong relationships with property owners in order to minimise such risks

The company's activities expose it to a number of financial risks including liquidity risk, foreign currency risk, interest rate risk, cash flow risk and price risk

Financial instruments

Objectives and policies

The company does not use derivative financial instruments for speculative purposes The company enters into financial derivative contracts to mitigate financial risk and details are included below under the relevant risk heading.

Sykes Cottages Ltd
Directors' Report for the Year Ended 30 September 2012

Price risk

The prices of the company's products are predominantly agreed at the start of each season, although exchange rate movements may affect the sterling price, foreign currency risk is detailed below

Foreign currency risk

The company makes significant purchases and receives monies from sales denominated in foreign currency. In order to mitigate the risk of movements in foreign currency rates, the company enters into foreign currency derivative contracts

Credit risk

The company has large numbers of small customers, but the directors believe that credit risk is mitigated by the fact that customers are required to pay before the holiday is taken

Liquidity risk

The company's cash balances and deposits are managed to provide a balance between maximising interest rate returns and maintaining access to working capital. We ensure our short term deposits are flexible and accessible if required. Working capital requirements are monitored on an ongoing basis, so the directors do not consider there to be a significant risk in this area

Interest rate risk

Interest is credited on the company's cash balances at variable rates. Given that there is no exposure to debt and the level of interest rates are so low, the directors do not consider it necessary to mitigate the interest rate risk.

Cash flow risk

The directors consider that the main risk regarding cash flow relates to unexpected reductions in demand. The company maintains a flexible cost structure that the directors believe would mitigate this risk

Sykes Cottages Ltd
Directors' Report for the Year Ended 30 September 2012

Disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and they have taken all relevant steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

Auditor

Additions resigned in December 2012 and KPMG LLP were appointed Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office

Approved by the Board on 14/6/13 and signed on its behalf by



C P Sykes
Director

Sykes Cottages Ltd

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities



KPMG LLP

St James' Square
Manchester
M2 6DS
United Kingdom

Independent Auditor's Report to the Members of Sykes Cottages Ltd

We have audited the financial statements of Sykes Cottages Ltd for the period ended 30 September 2012 set out on pages 8 to 24. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2012 and of its profit for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members
of Sykes Cottages Ltd (continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit



Mick Davies (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
St James's Square
Manchester
M2 6DS

Date 14/6/2013

Sykes Cottages Ltd
Profit and Loss Account for the Year Ended 30 September 2012

	Note	2012 £	2011 £
Turnover	2	9,710,514	6,881,753
Cost of sales		<u>(3,400,407)</u>	<u>(2,049,386)</u>
Gross profit		6,310,107	4,832,367
Administrative expenses		<u>(3,967,809)</u>	<u>(3,509,538)</u>
Operating profit	3	2,342,298	1,322,829
Other interest receivable and similar income	6	<u>53,731</u>	<u>34,710</u>
Profit on ordinary activities before taxation		2,396,029	1,357,539
Tax on profit on ordinary activities	7	<u>(616,385)</u>	<u>(354,619)</u>
Profit for the financial year	17	<u><u>1,779,644</u></u>	<u><u>1,002,920</u></u>


Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above and therefore no separate statement of total recognised gains and losses has been presented

Sykes Cottages Ltd
Balance Sheet at 30 September 2012

	Note	2012 £	2011 £
Fixed assets			
Intangible fixed assets	8	62,875	27,804
Investment properties	9	310,735	-
Tangible fixed assets	10	<u>1,325,254</u>	<u>341,443</u>
		<u>1,698,864</u>	<u>369,247</u>
Current assets			
Debtors	12	248,052	161,659
Cash at bank and in hand		<u>3,784,284</u>	<u>2,302,177</u>
		4,032,336	2,463,836
Creditors Amounts falling due within one year	13	<u>(2,952,689)</u>	<u>(1,864,496)</u>
Net current assets		<u>1,079,647</u>	<u>599,340</u>
Total assets less current liabilities		2,778,511	968,587
Provisions for liabilities	14	<u>(30,280)</u>	<u>-</u>
Net assets		<u>2,748,231</u>	<u>968,587</u>
Capital and reserves			
Called up share capital	15	100	100
Profit and loss account	17	<u>2,748,131</u>	<u>968,487</u>
Shareholders' funds	18	<u>2,748,231</u>	<u>968,587</u>

Approved by the Board on 14/06/13 . and signed on its behalf by:

...  .
M G Hill
Director

Sykes Cottages Ltd
Cash Flow Statement for the Year Ended 30 September 2012

Reconciliation of operating profit to net cash flow from operating activities

	2012	2011
	£	£
Operating profit	2,342,298	1,322,829
Depreciation, amortisation and impairment charges	69,718	60,529
(Increase)/decrease in debtors	(86,393)	17,265
Increase in creditors	812,732	380,829
Net cash inflow from operating activities	<u>3,138,355</u>	<u>1,781,452</u>

Cash flow statement

	2012	2011
	£	£
Net cash inflow from operating activities	3,138,355	1,781,452
Returns on investments and servicing of finance		
Interest received	53,731	34,710
Taxation paid	(354,619)	(166,693)
Capital expenditure and financial investment		
Capital expenditure	(1,399,335)	(310,514)
Equity dividends paid	-	(552,632)
Net cash inflow before management of liquid resources and financing	<u>1,438,132</u>	<u>786,323</u>
Increase in cash	<u>1,438,132</u>	<u>786,323</u>

Sykes Cottages Ltd
Cash Flow Statement for the Year Ended 30 September 2012

Reconciliation of net cash flow to movement in net debt

	Note	2012 £	2011 £
Increase in cash		<u>1,438,132</u>	<u>786,323</u>
Movement in net debt	20	1,438,132	786,323
Net funds at 1 October	20	<u>2,302,166</u>	<u>1,515,843</u>
Net funds at 30 September	20	<u>3,740,298</u>	<u>2,302,166</u>

Sykes Cottages Ltd

Notes to the Financial Statements for the Year Ended 30 September 2012

1 Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, in accordance with applicable accounting standards, and under the historical cost convention. The year ended 30th September 2012 represents the first year of disclosing non-abbreviated accounts.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Income is recognised at the point of booking confirmation.

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:

Asset class	Amortisation method and rate
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:

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

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.

Sykes Cottages Ltd

Notes to the Financial Statements for the Year Ended 30 September 2012

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.

Intangible fixed assets and amortisation

Intangible fixed assets purchased separately from a business are capitalised at their cost.

Intangible assets acquired as part of an acquisition are capitalised at their fair value where this can be measured reliably. (Fair values are restricted to an amount that does not create, or increase, any negative goodwill.)

Concessions, patents, licences and trademarks purchased by the Company are amortised to nil by equal annual instalments over their useful economic lives, generally their respective unexpired periods, of between 10 and 20 years.

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.

Land and buildings

Land and buildings comprise costs incurred on the purchase and renovation of three holiday cottages. Two of the properties were still undergoing renovation and had not been brought into use at the year end.

Sykes Cottages Ltd
Notes to the Financial Statements for the Year Ended 30 September 2012

Research and development expenditure

Expenditure on research and development is written off to the profit and loss account in the year in which it is incurred. Development expenditure is capitalised only where there is a clearly defined project, the expenditure is separately identifiable, the outcome of the project can be assessed with reasonable certainty, aggregate costs are expected to exceed related future sales and adequate resources exist to enable the project to be completed.

2 Turnover

An analysis of turnover by geographical location is given below:

	2012	2011
	£	£
UK and Ireland	9,710,514	6,881,753
Turnover	<u>9,710,514</u>	<u>6,881,753</u>

3 Operating profit

Operating profit is stated after charging

	2012	2011
	£	£
Operating leases - other assets	57,004	56,004
Auditor's remuneration - The audit of the company's annual accounts	15,000	4,000
Foreign currency gains	(88,659)	(1,261)
Depreciation of owned assets	41,914	32,721
Amortisation	27,804	27,808

Sykes Cottages Ltd
Notes to the Financial Statements for the Year Ended 30 September 2012

4 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows.

	2012 No.	2011 No.
Administration and support	55	48
Sales	55	38
	<u>110</u>	<u>86</u>

The aggregate payroll costs were as follows

	2012 £	2011 £
Wages and salaries	2,897,590	2,427,515
Staff pensions	17,991	13,961
	<u>2,915,581</u>	<u>2,441,476</u>

5 Directors' remuneration

The directors' remuneration for the year was as follows:

	2012 £	2011 £
Remuneration	<u>326,073</u>	<u>309,399</u>

6 Other interest receivable and similar income

	2012 £	2011 £
Bank interest receivable	<u>53,731</u>	<u>34,710</u>

Sykes Cottages Ltd
Notes to the Financial Statements for the Year Ended 30 September 2012

7 Taxation

Tax on profit on ordinary activities

	2012	2011
	£	£
Current tax		
Corporation tax charge	586,105	354,619
Deferred tax		
Origination of timing differences	30,280	-
Total tax on profit on ordinary activities	<u>616,385</u>	<u>354,619</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 25% (2011 - 26.78%).

The differences are reconciled below:

	2012	2011
	£	£
Profit on ordinary activities before taxation	<u>2,396,029</u>	<u>1,357,539</u>
Corporation tax at standard rate	599,007	363,549
Capital allowances for period in excess of depreciation	(20,212)	(16,729)
Disallowable expenditure	<u>7,309</u>	<u>7,799</u>
Total current tax	<u>586,105</u>	<u>354,619</u>

Sykes Cottages Ltd
Notes to the Financial Statements for the Year Ended 30 September 2012

8 Intangible fixed assets

	Goodwill £	Software £	Total £
Cost			
At 1 October 2011	278,076	-	278,076
Additions	<u>-</u>	<u>62,875</u>	<u>62,875</u>
At 30 September 2012	<u>278,076</u>	<u>62,875</u>	<u>340,951</u>
Amortisation			
At 1 October 2011	250,272	-	250,272
Charge for the year	<u>27,804</u>	<u>-</u>	<u>27,804</u>
At 30 September 2012	<u>278,076</u>	<u>-</u>	<u>278,076</u>
Net book value			
At 30 September 2012	<u>-</u>	<u>62,875</u>	<u>62,875</u>
At 30 September 2011	<u>27,804</u>	<u>-</u>	<u>27,804</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>

Internal software development expenditure has been capitalised for a defined project where the expenditure was separately identifiable. The cost will be amortised over the useful life of the asset.

Sykes Cottages Ltd
Notes to the Financial Statements for the Year Ended 30 September 2012

9 Investment properties

	2012	Total
	£	£
Cost or valuation		
Transfer from fixed assets	<u>310,735</u>	<u>310,735</u>
At 30 September 2012	<u>310,735</u>	<u>310,735</u>
Historical cost		
At 30 September 2012	<u>310,735</u>	<u>310,735</u>
At 30 September 2011	<u>-</u>	<u>-</u>

The last full valuation was performed at 31 March 2012. The full valuations were performed by the directors of Sykes Cottages Ltd.

Transfers from fixed assets relate to a completed refurbishment of a property now used for holiday lettings (see note 10).

Sykes Cottages Ltd
Notes to the Financial Statements for the Year Ended 30 September 2012

10 Tangible fixed assets

	Assets under construction £	Computer equipment £	Plant and machinery £	Office equipment £	Total £
Cost or valuation					
At 1 October 2011	248,500	122,211	89,709	54,513	514,933
Additions	1,281,779	23,745	1,417	29,519	1,336,460
Transfers to fixed asset investments	<u>(310,735)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(310,735)</u>
At 30 September 2012	<u>1,219,544</u>	<u>145,956</u>	<u>91,126</u>	<u>84,032</u>	<u>1,540,658</u>
Depreciation					
At 1 October 2011	-	67,067	70,607	35,816	173,490
Charge for the year	<u>-</u>	<u>23,143</u>	<u>5,574</u>	<u>13,197</u>	<u>41,914</u>
At 30 September 2012	<u>-</u>	<u>90,210</u>	<u>76,181</u>	<u>49,013</u>	<u>215,404</u>
Net book value					
At 30 September 2012	<u>1,219,544</u>	<u>55,746</u>	<u>14,945</u>	<u>35,019</u>	<u>1,325,254</u>
At 30 September 2011	<u>248,500</u>	<u>55,144</u>	<u>19,102</u>	<u>18,697</u>	<u>341,443</u>

Transfers to investment properties relate to a completed refurbishment of a property now used for holiday lettings (see note 9)

Sykes Cottages Ltd
Notes to the Financial Statements for the Year Ended 30 September 2012

11 Fair value of assets and liabilities

The company has derivative financial instruments that it has not recognised at fair value as follows

At the 30th September 2012 the company had 2 outstanding Euro forward contracts totalling €200,000 with a fair value of £(145) (2011 - nil)

Forward contract 1 is for €100,000 with a sterling price of £79,643 and a settlement date of 1st October 2012

Forward contract 2 is for €100,000 with a sterling price of £79,839 and a settlement date of 21st January 2013

The directors have not made a provision for the diminution in value of these assets as they are not impaired

12 Debtors

	2012	2011
	£	£
Trade debtors	74,823	64,485
Other debtors	110,812	40,453
Prepayments and accrued income	62,417	56,721
	<u>248,052</u>	<u>161,659</u>

Debtors includes £nil (2011 - £32,500) receivable after more than one year

This can be analysed as follows

	2012	2011
	£	£
Other debtors	<u>-</u>	<u>32,500</u>

Sykes Cottages Ltd
Notes to the Financial Statements for the Year Ended 30 September 2012

13 Creditors: Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	316,668	288,116
Bank loans and overdrafts	43,986	11
Corporation tax	586,105	354,619
Other taxes and social security	597,497	391,429
Other creditors	1,292,554	737,599
Directors' current accounts	3,250	3,736
Accruals and deferred income	112,629	88,986
	<u>2,952,689</u>	<u>1,864,496</u>

14 Provisions

	Deferred tax £	Total £
At 1 October 2011	-	-
Charged to the profit and loss account	<u>30,280</u>	<u>30,280</u>
At 30 September 2012	<u>30,280</u>	<u>30,280</u>

Analysis of deferred tax

	2012	2011
	£	£
Accelerated capital allowances	<u>30,280</u>	<u>-</u>

Sykes Cottages Ltd
Notes to the Financial Statements for the Year Ended 30 September 2012

15 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

16 Dividends

	2012	2011
	£	£
Dividends paid		
Current year interim dividend paid	<u>-</u>	<u>552,632</u>

17 Reserves

	Profit and loss account £	Total £
At 1 October 2011	968,487	968,487
Profit for the year	<u>1,779,644</u>	<u>1,779,644</u>
At 30 September 2012	<u>2,748,131</u>	<u>2,748,131</u>

Sykes Cottages Ltd
Notes to the Financial Statements for the Year Ended 30 September 2012

18 Reconciliation of movement in shareholders' funds

	2012 £	2011 £
Profit attributable to the members of the company	1,779,644	1,002,920
Dividends	-	(552,632)
Net addition to shareholders' funds	1,779,644	450,288
Shareholders' funds at 1 October	968,587	518,299
Shareholders' funds at 30 September	<u>2,748,231</u>	<u>968,587</u>

19 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £17,991 (2011 - £13,961).

Contributions totalling £3,542 (2011 - £2,383) were payable to the scheme at the end of the year and are included in creditors.

20 Analysis of net debt

	At 1 October 2011 £	Cash flow £	At 30 September 2012 £
Cash at bank and in hand	2,302,177	1,482,107	3,784,284
Bank overdraft	(11)	(43,975)	(43,986)
	<u>2,302,166</u>	<u>1,438,132</u>	<u>3,740,298</u>
Net funds	<u>2,302,166</u>	<u>1,438,132</u>	<u>3,740,298</u>

Sykes Cottages Ltd
Notes to the Financial Statements for the Year Ended 30 September 2012

21 Related party transactions

Transaction with directors

The company rents office premises which are jointly owned by the directors C P Sykes and L J Teasdale. Rents paid during the year amounted to £56,000 (2011 - £56,000)

Included in other creditors falling due within one year are directors' loan account balances of £1,250 (2011 - £1,736) and £2,000 (2011 - £2,000) due to C P Sykes and M G Hill respectively. These balances are interest free and repayable on demand.

A loan was made during the year to M G Hill for £230,000. The loan was repaid during the year along with interest at the rate recommended by HMRC.

Dividends paid to directors in their capacity as shareholders during the year included nil to C P Sykes (2011 - £259,737), nil to L J Teasdale (2011 - £265,263) and nil to M G Hill (2011 - £27,632).

Other related parties

A loan was made to Self Catering Travel Ltd during the year of £96,198 (2011 - nil) and this was the amount outstanding at 30th September 2012 (2011 - nil). Self Catering Travel Ltd is a company under the control of the directors of Sykes Cottages Ltd. Sykes Cottages Ltd made purchases of advertising services from Self Catering Travel Ltd to the value of £47,050 (2011 - nil). Included in accruals falling due within one year is a balance due to Self Catering Travel Ltd of £10,700 (2011 - nil).

22 Control

The company is controlled by the directors who own 90% of the called up share capital.