

REPORT AND ACCOUNTS

Sykes Cottages Limited

YEAR ENDED 30 SEPTEMBER 2004

COMPANY REGISTRATION NUMBER 04469189



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SYKES COTTAGES LIMITED
DIRECTORS' REPORT

The directors present their report and the financial statements for the period ended 30 September 2004.

RESULTS AND DIVIDENDS

The trading profit for the period, after taxation, amounted to £98,280. The directors recommend payment of a final ordinary dividend of £40,000.

REVIEW OF THE BUSINESS

The principal activity of the company during the year was the provision of holiday cottage agency services.

FIXED ASSETS

The changes in fixed assets in the year are summarised in the notes to the accounts.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss account of the company for that period. In preparing those accounts the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and must hence take reasonable steps for the prevention of fraud and other irregularities.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their interests in the share capital of the company as recorded in the register of directors' interests were as follows:

	Ordinary shares of £1 each at 2003 & 2004
Mr C P Sykes	50
Ms L J Teasdale	50

EXEMPTIONS

In preparing this report the directors have taken advantage of the special exemptions conferred by Part II of Schedule 8 to the Act available to small companies.

.....
Ms L J Teasdale
Secretary

19 April 2005
Date

SYKES COTTAGES LIMITED
PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2004

	Notes	2004 £	2003 £
TURNOVER	2	613,326	362,285
Cost of sales		<u>101,919</u>	<u>44,269</u>
GROSS PROFIT		511,407	318,016
Other income		16,273	15,896
Administrative expenses		<u>404,267</u>	<u>239,708</u>
OPERATING PROFIT	3	123,413	94,204
Interest received		<u>4,577</u>	<u>1,135</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		127,990	95,339
Tax on profit on ordinary activities	4	<u>29,710</u>	<u>22,974</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		98,280	72,365
Dividends declared	5	<u>40,000</u>	<u>0</u>
RETAINED PROFIT/DEFICIT FOR YEAR		58,280	72,365
Profit/deficit brought forward		<u>72,365</u>	<u>0</u>
RETAINED PROFIT/DEFICIT CARRIED FORWARD		<u><u>130,645</u></u>	<u><u>72,365</u></u>

All income arises from continuing activities. There were no recognised gains or losses for the periods ended 30 September 2004 & 2003 other than as shown by the above profit and loss account.

SYKES COTTAGES LIMITED
BALANCE SHEET
at 30 September 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Intangible fixed assets	7	222,460	250,268
Tangible fixed assets	8	<u>8,782</u>	<u>6,963</u>
		231,242	257,231
CURRENT ASSETS			
Debtors	9	1,262	5,329
Cash at bank and on hand		<u>304,242</u>	<u>156,351</u>
		305,504	161,680
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	10	<u>406,001</u>	<u>346,446</u>
Net current assets		<u>-100,497</u>	<u>-184,766</u>
NET ASSETS			
		<u>130,745</u>	<u>72,465</u>
CAPITAL AND RESERVES			
Share capital	11	100	100
Profit and loss account		<u>130,645</u>	<u>72,365</u>
	12	<u>130,745</u>	<u>72,465</u>

In the directors' opinion, for the year ended 30 September 2004, the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from audit of its accounts. No member of the company has deposited a notice under Section 249B(2) requiring an audit of these accounts.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with Section 221 of the Act
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year in accordance with Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Approved by the Board of Directors on 14/4/05 and signed on its behalf by :

C P Sykes.....

SYKES COTTAGES LIMITED
NOTES TO THE ACCOUNTS
for the year ended 30 September 2004

1 ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separate net assets. It is being written off as deemed appropriate over its estimated economic life.

Depreciation

Depreciation is to be provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows

Fixtures & fittings 25% per annum on cost

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historic cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss account.

Deferred taxation

Deferred taxation is provided by the liability method on all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 TURNOVER

Turnover represents amounts invoiced to third parties, net of value added tax.

3 OPERATING PROFIT

This is stated net after charging:	2004	2003
	£	£
Depreciation of owned fixed assets	2,633	924
Directors' remuneration	<u>9,240</u>	<u>9,240</u>

SYKES COTTAGES LIMITED
NOTES TO THE ACCOUNTS (continued)
for the year ended 30 September 2004

4 **INTEREST RECEIVABLE**

	2004	2003
	£	£
Bank interest received	<u>4,577</u>	<u>1,135</u>

5 **TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2004	2003
	£	£
Corporation tax charge	<u>29,710</u>	<u>22,974</u>
	<u>29,710</u>	<u>22,974</u>

6 **DIVIDENDS**

	2004	2003
	£	£
Ordinary dividend paid	<u>40,000</u>	<u>0</u>
	<u>40,000</u>	<u>0</u>

7 **INTANGIBLE FIXED ASSETS**

	<u>Goodwill</u>	<u>Total</u>
	£	£
Cost or valuation:		
At 1 October 2003	278,076	278,076
Additions	0	0
Disposals	<u>0</u>	<u>0</u>
At 30 September 2004	<u>278,076</u>	<u>278,076</u>
Amortisation		
At 1 October 2003	27,808	27,808
Provided during year	27,808	27,808
Disposals	<u>0</u>	<u>0</u>
At 30 September 2004	<u>55,616</u>	<u>55,616</u>
Net book value:		
At 30 September 2004	222,460	222,460
At 30 September 2003	250,268	250,268

SYKES COTTAGES LIMITED
NOTES TO THE ACCOUNTS (continued)
for the year ended 30 September 2004

8 TANGIBLE FIXED ASSETS

	<u>Fixtures & fittings</u> £	<u>Total</u> £
Cost or valuation:		
At 1 October 2003	7,887	7,887
Additions	4,452	4,452
Disposals	0	0
At 30 September 2004	<u>12,339</u>	<u>12,339</u>
Depreciation:		
At 1 October 2003	924	924
Provided during year	2,633	2,633
Disposals	0	0
At 30 September 2004	<u>3,557</u>	<u>3,557</u>
Net book value:		
At 30 September 2004	8,782	8,782
At 30 September 2003	6,963	6,963

9 DEBTORS

	2004 £	2003 £
Trade debtors	<u>1,262</u>	<u>5,329</u>
	<u>1,262</u>	<u>5,329</u>

10 CREDITORS

Amounts falling due within one year

	2004 £	2003 £
Trade creditors	160,554	100,636
Directors' loan	174,921	215,009
Accruals	30,682	2,550
Corporation tax	29,710	22,974
Other taxes and social security costs	<u>10,134</u>	<u>5,277</u>
	<u>406,001</u>	<u>346,446</u>

SYKES COTTAGES LIMITED
NOTES TO THE ACCOUNTS (continued)
for the year ended 30 September 2004

11 **SHARE CAPITAL**

	2004	2003
	£	£
Authorised ordinary shares of £1 each	100	100
Allotted, issued and fully paid	<u>100</u>	<u>100</u>

12 **RECONCILIATION OF SHAREHOLDERS' FUNDS AND
MOVEMENTS ON RESERVES**

	<u>Share capital</u>	<u>Profit & loss account</u>	<u>Total</u>
	£	£	£
At 1 October 2003	100	72,365	72,465
Profit for financial year	0	98,280	98,280
Dividend	0	-40,000	-40,000
At 30 September 2004	<u>100</u>	<u>130,645</u>	<u>130,745</u>