

REGISTERED NUMBER: 08960895 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

FOR

SHEEPY MAGNA LIMITED

Magma Audit LLP
Unit 2
Charnwood Edge Business Park
Syston Road
Leicester
LE7 4UZ

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for the year ended 30 September 2018

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SHEEPY MAGNA LIMITED
COMPANY INFORMATION
for the year ended 30 September 2018

DIRECTORS:

J C P Smith
A S Smith

REGISTERED OFFICE:

Rye Hills Barn
Watery Lane
Sheepy Magna
Warwickshire
CV9 3RG

REGISTERED NUMBER:

08960895 (England and Wales)

ACCOUNTANTS:

Magma Audit LLP
Unit 2
Charnwood Edge Business Park
Syston Road
Leicester
LE7 4UZ

BALANCE SHEET
30 September 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Debtors	4	38,340,236	38,117,187
Cash at bank		93,638	260,326
		<u>38,433,874</u>	<u>38,377,513</u>
CREDITORS			
Amounts falling due within one year	5	(858,762)	(874,700)
NET CURRENT ASSETS		<u>37,575,112</u>	<u>37,502,813</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>37,575,112</u>	<u>37,502,813</u>
CAPITAL AND RESERVES			
Called up share capital	6	9,000,101	9,000,101
Share premium		244,288	244,288
Retained earnings		28,330,723	28,258,424
SHAREHOLDERS' FUNDS		<u>37,575,112</u>	<u>37,502,813</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 24 June 2019 and were signed on its behalf by:

J C P Smith - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2018

1. STATUTORY INFORMATION

Sheepy Magna Limited is a limited company, limited by shares, registered in England and Wales. Its registered office address is Rye Hills Barn Watery Lane, Sheepy Magna, Warwickshire, CV9 3RG and the registered number is 08960895.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents interest receivable on loans.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2018

2. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	35,987,397	36,391,452
Other debtors	2,352,839	1,725,735
	<u>38,340,236</u>	<u>38,117,187</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Tax	18,075	39,973
Directors' current accounts	838,687	832,927
Accruals and deferred income	2,000	1,800
	<u>858,762</u>	<u>874,700</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
10,100	Ordinary	10p	101	101
9,000,000	Preference	£1	<u>9,000,000</u>	<u>9,000,000</u>
			<u>9,000,101</u>	<u>9,000,101</u>

7. RELATED PARTY DISCLOSURES

During the year, total dividends of £5,760 were paid to the directors .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2018

7. RELATED PARTY DISCLOSURES - continued

Sheepy Magna Investments Limited and Sheepy Magna Properties Limited are further companies under the control of Mr J.C.P. Smith.

	Transactions during the year		Amounts due from / (to) at	
	2018	2017	year end	
	£	£	2018	2017
			£	£
Sheepy Magna Investments Ltd				
Loan interest receivable from them	557,270	596,867		
Amounts due from them included in trade debtors			31,349,457	31,849,457
Amount due from them included in other debtors			375	375
Amounts due from them included in accrued income			2,163,836	1,606,566
Sheepy Magna Properties Ltd				
Loan interest receivable from them	67,162	63,406		
Amounts due from them included in trade debtors			3,837,836	3,837,836
Amounts due from them included in other debtors			375	375
Amounts due from them included in accrued income			185,581	118,419

8. ULTIMATE CONTROLLING PARTY

The controlling party is J C P Smith.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.