

Sherfin Corn Mill Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2016

Howard & Co
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Sherfin Corn Mill Limited
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Sherfin Corn Mill Limited
(Registration number: 05459460)
Abbreviated Balance Sheet at 31 May 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets	<u>2</u>	1,500	3,000
Tangible fixed assets	<u>2</u>	<u>21,466</u>	<u>15,990</u>
		<u>22,966</u>	<u>18,990</u>
Current assets			
Stocks		127,715	127,546
Debtors		1,074	1,486
Cash at bank and in hand		<u>26,075</u>	<u>11,685</u>
		154,864	140,717
Creditors: Amounts falling due within one year	<u>3</u>	<u>(116,995)</u>	<u>(100,384)</u>
Net current assets		<u>37,869</u>	<u>40,333</u>
Total assets less current liabilities		60,835	59,323
Creditors: Amounts falling due after more than one year	<u>3</u>	(6,011)	-
Provisions for liabilities		<u>(4,293)</u>	<u>(3,561)</u>
Net assets		<u><u>50,531</u></u>	<u><u>55,762</u></u>
Capital and reserves			
Called up share capital	<u>4</u>	2	2
Profit and loss account		<u>50,529</u>	<u>55,760</u>
Shareholders' funds		<u><u>50,531</u></u>	<u><u>55,762</u></u>

The notes on pages 3 to 5 form an integral part of these financial statements.

Sherfin Corn Mill Limited
(Registration number: 05459460)
Abbreviated Balance Sheet at 31 May 2016
..... continued

For the year ending 31 May 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the director on 23 February 2017

.....
Mr C Pilkington
Director

The notes on pages 3 to 5 form an integral part of these financial statements.
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Sherfin Corn Mill Limited
Notes to the Abbreviated Accounts for the Year Ended 31 May 2016
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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 January 2015).

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:

Asset class	Amortisation method and rate
Goodwill	10% per annum

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
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

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 required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Sherfin Corn Mill Limited
Notes to the Abbreviated Accounts for the Year Ended 31 May 2016

..... *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.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2015	15,000	50,462	65,462
Additions	-	13,750	13,750
Disposals	-	(2,500)	(2,500)
At 31 May 2016	<u>15,000</u>	<u>61,712</u>	<u>76,712</u>
Depreciation			
At 1 June 2015	12,000	34,472	46,472
Charge for the year	1,500	6,399	7,899
Eliminated on disposals	-	(625)	(625)
At 31 May 2016	<u>13,500</u>	<u>40,246</u>	<u>53,746</u>
Net book value			
At 31 May 2016	<u>1,500</u>	<u>21,466</u>	<u>22,966</u>
At 31 May 2015	<u>3,000</u>	<u>15,990</u>	<u>18,990</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Amounts falling due within one year	27,727	21,487
Amounts falling due after more than one year	<u>6,011</u>	<u>-</u>
Total secured creditors	<u>33,738</u>	<u>21,487</u>

Sherfin Corn Mill Limited
Notes to the Abbreviated Accounts for the Year Ended 31 May 2016
..... continued

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Mr C Pilkington (Director) During the year the company traded from premises jointly owned by the director, Mr C Pilkington and a former director, Mr I McMillan and rent of £12,000 (2015 £9,300) was charged by them. The amount outstanding at the balance sheet date was £nil (2015 - nil). Mr C Pilkington also loaned the company the sum of £5,000 and received £300 interest on repayment and he purchased equipment from the company through an arms length transaction.

At the balance sheet date the amount due to Mr C Pilkington was £13,966 (2015 - £17,358).

6 Control

The company is controlled by the director, Mr C Pilkington and a former director, Mr I McMillan who each own 50% of the shares .

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