

**REGISTERED NUMBER: 04239097 (England and Wales)**

**SARN ENTERPRISES LIMITED**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017**

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FOR THE YEAR ENDED 30 APRIL 2017**

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**SARN ENTERPRISES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2017**

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**DIRECTORS:** S H Howard  
A J Howard

**SECRETARY:** S H Howard

**REGISTERED OFFICE:** Giggleswick  
Speen Road  
North Dean  
High Wycombe  
Buckinghamshire  
HP14 4NL

**REGISTERED NUMBER:** 04239097 (England and Wales)

**BALANCE SHEET**  
**30 APRIL 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	4	5,421	6,098
Investment property	5	457,147	457,147
		<u>462,568</u>	<u>463,245</u>
<b>CURRENT ASSETS</b>			
Stocks		966,906	-
Debtors	6	890,000	1,700,000
Cash at bank		423,492	15,458
		<u>2,280,398</u>	<u>1,715,458</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(939,939)	(827,749)
<b>NET CURRENT ASSETS</b>		<u>1,340,459</u>	<u>887,709</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,803,027</u>	<u>1,350,954</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Retained earnings		1,803,025	1,350,952
<b>SHAREHOLDERS' FUNDS</b>		<u>1,803,027</u>	<u>1,350,954</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 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)

**BALANCE SHEET - continued  
30 APRIL 2017**

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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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 9 January 2018 and were signed on its behalf by:

S H Howard - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

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**1. STATUTORY INFORMATION**

Sarn Enterprises Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

These financial statements for the year ended 30 April 2017 are the first financial statements that comply with Section 1A "Small Entities" of Financial Reporting Standard 102. The company transitioned from previously extant UK GAAP to FRS 102 as at 1 May 2015. An explanation of how transition to FRS 102 Section 1A "Small Entities" has affected the reported financial position and financial performance is given in the notes to the financial statement.

**Significant judgements and estimates**

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Turnover**

Sale of properties are recognised on completion if a legally binding contract has been exchanged. All deposits received for pre-sales are held as payments on account and are not recognised until the above conditions are satisfied.

Rental and sundry income is recognised in the period to which it relates.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Furniture and equipment - 10% on cost

**Investment property**

The company's freehold investment properties are included in the fixed assets at their latest valuation plus subsequent additions at cost; surpluses and deficits on valuation are recognised in the income statement

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the director considers that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount might otherwise have been shown cannot be separately identified or qualified.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2017**

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**2. ACCOUNTING POLICIES - continued**

**Stocks**

Long-term work in progress is valued at the amount of long-term contract costs incurred, net of amounts transferred to cost of sales, after deducting foreseeable losses and payments on account not matched with turnover.

Costs included relate to all direct expenditure as well as the costs associated with the purchase of property.

**Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Going concern**

After reviewing the Company's forecasts and projections and taking into account the economic conditions and possible changes in trading performance, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

**Debtors**

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

**Creditors**

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Cash at bank**

Cash at bank in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

**Employee benefits**

Short term employee benefits, including holiday entitlement, other non-monetary benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2016 - 2) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2017**

**4. TANGIBLE FIXED ASSETS****COST**At 1 May 2016  
and 30 April 2017Furniture  
and  
equipment  
£6,776**DEPRECIATION**

At 1 May 2016

678

Charge for year

677

At 30 April 2017

1,355**NET BOOK VALUE**

At 30 April 2017

5,421

At 30 April 2016

6,098**5. INVESTMENT PROPERTY**Total  
£**FAIR VALUE**At 1 May 2016  
and 30 April 2017457,147**NET BOOK VALUE**

At 30 April 2017

457,147

At 30 April 2016

457,147**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Amounts owed by related companies	340,000	-
Prepayments and accrued income	<u>550,000</u>	<u>1,700,000</u>
	<u>890,000</u>	<u>1,700,000</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Tax	110,547	337,908
VAT	339,650	-
Directors' loan accounts	487,941	488,341
Accruals and deferred income	<u>1,801</u>	<u>1,500</u>
	<u>939,939</u>	<u>827,749</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2017**

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**8. RELATED PARTY DISCLOSURES**

Included in creditors is a loan from AJ Howard and SH Howard, a director and shareholder in the company. Amount owed at the year end being £487,941 (2016 : £488,341). Movement £400.

During the year, rent was received from Wycombe Wanderers Football Club Limited. Amount £24,000 (2016 : £18,000). Both companies have common directors.

During the year, consultancy fees were charged to related companies (aggregated) - Amount £550,000 (2016 : £1,700,000). Amounts owed are included in prepayment and accrued income..

Amounts owed by related companies (aggregated) were £340,000 (2015 : £Nil).

Related companies (aggregated) include : -

Beechdean Dairies Limited  
Beechdean Manufacturing Limited

AJ Howard and SH Howard are directors and shareholders in both companies.

**9. FIRST YEAR ADOPTION**

The company has adopted FRS 102 for the first time in the year ended 30 April 2017. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on the comparative period figures.

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.