

REGISTERED NUMBER: 04239097 (England and Wales)

SARN ENTERPRISES LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

SARN ENTERPRISES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2018

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 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	4	4,743	5,421
Investment property	5	518,800	457,147
		<u>523,543</u>	<u>462,568</u>
CURRENT ASSETS			
Stocks		1,389,117	966,906
Debtors	6	100,000	890,000
Cash at bank		446,747	423,492
		<u>1,935,864</u>	<u>2,280,398</u>
CREDITORS			
Amounts falling due within one year	7	(509,858)	(939,939)
NET CURRENT ASSETS		<u>1,426,006</u>	<u>1,340,459</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,949,549	1,803,027
PROVISIONS FOR LIABILITIES		<u>(11,714)</u>	<u>-</u>
NET ASSETS		<u>1,937,835</u>	<u>1,803,027</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings - non distributable		49,939	-
Retained earnings		1,887,894	1,803,025
SHAREHOLDERS' FUNDS		<u>1,937,835</u>	<u>1,803,027</u>

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

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

**BALANCE SHEET - continued
30 APRIL 2018**

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 Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 23 January 2019 and were signed on its behalf by:

S H Howard - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

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 as modified by the revaluation of certain assets.

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.

Fair value measurement of investment property

The company carries its investment property at fair value, with changes in fair value being recognised in profit or loss. The company uses a combination of open market valuations of similar properties within the same geographical location and third party information either directly related to the properties under ownership or that of similar properties in order to ascertain a fair value at the Balance Sheet date. If considered significantly different to the value held in the Balance Sheet, the directors will recognise the adjustment to fair value in profit or loss accordingly.

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
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Investment property

Investment properties consist of land and buildings held for the purpose of earning rentals, capital appreciation or both. They are initially recognised at cost plus any directly attributable expenditure and are subsequently measured to fair value at each reporting date with the movement recognised immediately in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018**

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.

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.

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.

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 the present value of future payments discounted at the 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.

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.

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 (2017 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

4. TANGIBLE FIXED ASSETS**COST**At 1 May 2017
and 30 April 2018Furniture
and
equipment
£6,776**DEPRECIATION**

At 1 May 2017

1,355

Charge for year

678

At 30 April 2018

2,033**NET BOOK VALUE**

At 30 April 2018

4,743

At 30 April 2017

5,421**5. INVESTMENT PROPERTY**Total
£**FAIR VALUE**

At 1 May 2017

457,147

Fair value adjustment

61,653

At 30 April 2018

518,800**NET BOOK VALUE**

At 30 April 2018

518,800

At 30 April 2017

457,147

Fair value at 30 April 2018 is represented by:

Valuation in 2015

£
457,147

Valuation in 2018

61,653
518,800

The above valuations were carried out by the directors.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Amounts owed by related companies

Prepayments and accrued income

2018

£

-

100,000100,000**2017**

£

340,000

550,000

890,000

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Tax	20,067	110,547
VAT	-	339,650
Directors' loan accounts	487,941	487,941
Accruals and deferred income	1,850	1,801
	<u>509,858</u>	<u>939,939</u>

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 (2017 : £487,941). No movement.

During the year, rent was received from Wycombe Wanderers Football Club Limited. Amount £24,000 (2017 : £24,000). Both companies have common directors.

During the year, consultancy fees were charged to related companies (aggregated). Amount £100,000 (2017 : £550,000). Amounts owed are included in prepayments and accrued income.

Amounts owed by related companies (aggregated) were £Nil (2017 : £340,000).

Related companies (aggregated) include : -

Beechdean Dairies Limited
Beechdean Manufacturing Limited

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

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.