Company Registration No. 645385 (England and Wales)

A. & E. SHARPE PROPERTIES LIMITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2009

THURSDAY

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ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2009

		200	09	2008	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		767,060		483,066
Investments	2		20,016		20,016
			787,076		503,082
Current assets					
Debtors		2,358		2,828	
Cash at bank and in hand		17,749		21,319	
		20,107		24,147	
Creditors: amounts falling due within					
one year		(68,398)		(73,909)	
Net current liabilities			(48,291)		(49,762)
Total assets less current liabilities			738,785		453,320
			738,785		453,320
Capital and reserves					
Called up share capital	3		10,000		10,000
Revaluation reserve			283,182		-
Profit and loss account			445,603 ————		443,320
Shareholders' funds			738,785		453,320

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2009

For the financial year ended 30 June 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 12 December 2009

Mrs. E.J. Ward

Director

Company Registration No. 645385

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts derived from rentals on property net of VAT.

1.3 Tangible fixed assets and depreciation

Fixtures, fittings & equipment

25% reducing balance

The company's commercial lettings are regarded as investment properties and until the current year were included at cost. This treatment was not in accordance with the Financial Reporting Standard for Smaller Entities, which requires investment properties to be included at their open market value. During the current year the commercial lettings have been revalued to their open market value in order to comply with the Financial Reporting Standard for Smaller Entities.

No depreciation is provided in respect of investment properties. This treatment conflicts with the Companies Act 2006 which requires all properties to be depreciated. The directors consider that because these properties are not held for consumption but for their investment potential it is necessary to adopt the Financial Reporting Standard for Smaller Entities and not depreciate in order to give a true and fair view.

The effect of not departing from the Companies Act 2006 would be to reduce the reported profit for the year by depreciation. However, the directors consider that any residual value will be considerably in excess of original cost and therefore no depreciation is required and the amount cannot reasonably be quantified.

1.4 Investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2009

2	Fixed assets	Tangible	Investments	Total
		assets £	£	£
	Cost or valuation	_	_	
	At 1 July 2008	484,039	20,016	504,055
	Additions	1,500	-	1,500
	Revaluation	283,182	-	283,182
	At 30 June 2009	768,721	20,016	788,737
	Depreciation			
	At 1 July 2008	973	-	973
	Charge for the year	688 		688
	At 30 June 2009	1,661	-	1,661
	Net book value	707.000	20.040	797 070
	At 30 June 2009	767,060 ————	20,016	787,076 ————
	At 30 June 2008	483,066	20,016	503,082
3	Share capital		2009	2008
	Authorised		£	£
	5,000 A ordinary of £1 each		5,000	5,000
	5,000 B ordinary of £1 each		5,000	5,000
			10,000	10,000
	Allotted, called up and fully paid			
	5,000 A ordinary of £1 each		5,000	5,000
	5,000 B ordinary of £1 each		5,000	5,000
			10,000	10,000
			10,000	10,0

4 Transactions with directors

During the year dividends paid to the directors amounted to £10,876 (2008 - £8,362).