

SHARROCKS LIMITED
UNAUDITED FINANCIAL STATEMENTS
30 APRIL 2008



HALLIDAYS LIMITED

Chartered Accountants
Portland Buildings
127-129 Portland Street
Manchester
M1 4PZ

SHARROCKS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2008

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SHARROCKS LIMITED**THE DIRECTORS' REPORT****YEAR ENDED 30 APRIL 2008**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 April 2008

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was as painting, decorating and building contractors. Business has been under the same family ownership since 1905. The London office has traded continuously since its establishment in 1950.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Class of share	At 30 April 2008	At 1 May 2007 or later date of appointment
G R Greenhalgh	Beneficial	20,000	
	Non Beneficial	2,000	-
J P S Greenhalgh	Beneficial	9,600	
	Non Beneficial	<u>2,000</u>	<u>-</u>

J P S Greenhalgh was appointed as a director on 4 April 2008

G Greenhalgh retired as a director on 1 May 2007

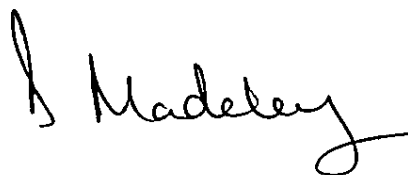
T A Jones retired as a director on 16 November 2007

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
229 Spotland Road
Rochdale
Lancashire
OL12 7AQ

Signed by order of the directors



MRS D MADELEY
Company Secretary

Approved by the directors on 19/09/08

SHARROCKS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 APRIL 2008

	Note	2008 £	2007 £
TURNOVER		1,439,694	2,670,568
Cost of sales		<u>1,041,820</u>	<u>2,245,656</u>
GROSS PROFIT		397,874	424,912
Administrative expenses		377,763	408,137
Other operating income		—	(5,791)
OPERATING PROFIT	2	20,111	22,566
Interest receivable		<u>13,053</u>	<u>5,465</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		33,164	28,031
Tax on profit on ordinary activities	4	<u>2,543</u>	<u>1,068</u>
PROFIT FOR THE FINANCIAL YEAR		30,621	26,963
Balance brought forward		<u>304,342</u>	<u>277,379</u>
Balance carried forward		<u>334,963</u>	<u>304,342</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 4 to 7 form part of these financial statements.

SHARROCKS LIMITED**BALANCE SHEET****30 APRIL 2008**

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	5	16,469	27,938
CURRENT ASSETS			
Debtors	6	117,388	469,934
Cash at bank		366,669	81,038
		<u>484,057</u>	<u>550,972</u>
CREDITORS: Amounts falling due within one year	7	<u>131,963</u>	<u>240,968</u>
NET CURRENT ASSETS		<u>352,094</u>	<u>310,004</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>368,563</u>	<u>337,942</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	33,600	33,600
Profit and loss account		334,963	304,342
SHAREHOLDERS' FUNDS	10	<u>368,563</u>	<u>337,942</u>

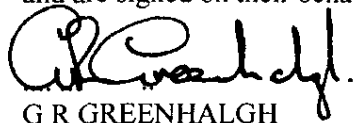
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved by the directors and authorised for issue on 19/09/08, and are signed on their behalf by


G R GREENHALGH

SHARROCKS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2008****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

Turnover represents the value of work done in the year, including estimates of amounts not invoiced Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

33 1/3% Written Down Value - Motor Vehicles

Pension costs

The company operates a defined contribution pension scheme for certain employees The assets of the scheme are managed independently of the finances of the company The costs thereof are written off to revenue as incurred

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2008	2007
	£	£
Depreciation of owned fixed assets	9,269	14,671
Profit on disposal of fixed assets	—	(5,791)
	<u> </u>	<u> </u>

SHARROCKS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2008****3. DIRECTORS' EMOLUMENTS**

The directors' aggregate emoluments in respect of qualifying services were

	2008	2007
	£	£
Aggregate emoluments	35,572	62,082
Value of company pension contributions to money purchase schemes	35,322	24,995
	<u>70,894</u>	<u>87,077</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2008	2007
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

4. TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	2008	2007
	£	£
Current tax		
UK Corporation tax based on the results for the year at 20% (2007 - 19%)	3,000	1,500
Over/under provision in prior year	(457)	(432)
Total current tax	<u>2,543</u>	<u>1,068</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2007 - 19%)

	2008	2007
	£	£
Profit on ordinary activities before taxation	<u>33,164</u>	<u>28,031</u>
Profit on ordinary activities by rate of tax	6,633	5,326
Losses brought forward utilised	(4,060)	(3,319)
Overprovision in previous year	(457)	(432)
Non material items	427	(507)
Total current tax (note 4(a))	<u>2,543</u>	<u>1,068</u>

SHARROCKS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2008****5. TANGIBLE FIXED ASSETS**

	Motor Vehicles £
COST	
At 1 May 2007	88,500
Disposals	<u>(12,835)</u>
At 30 April 2008	<u>75,665</u>
DEPRECIATION	
At 1 May 2007	60,562
Charge for the year	9,269
On disposals	<u>(10,635)</u>
At 30 April 2008	<u>59,196</u>
NET BOOK VALUE	
At 30 April 2008	<u>16,469</u>
At 30 April 2007	<u>27,938</u>

6. DEBTORS

	2008 £	2007 £
Trade debtors	100,786	453,084
Other debtors	<u>16,602</u>	<u>16,850</u>
	<u>117,388</u>	<u>469,934</u>

7. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	36,228	63,425
Other creditors including taxation and social security:		
Corporation tax	3,000	1,500
PAYE and social security	25,666	33,267
VAT	27,984	59,833
Other creditors	35,000	50,702
Accruals and deferred income	<u>4,085</u>	<u>32,241</u>
	<u>95,735</u>	<u>177,543</u>
	<u>131,963</u>	<u>240,968</u>

8. RELATED PARTY TRANSACTIONS

Management charges paid by the company to Arnold Sharrocks Limited amounted to £61,200 in the year (2007 - £71,000)

Other Creditors of £35,000 (2007 - £50,702) represents an amount due to Arnold Sharrocks Limited

SHARROCKS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2008****9. SHARE CAPITAL****Authorised share capital:**

	2008	2007
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>33,600</u>	<u>33,600</u>	<u>33,600</u>	<u>33,600</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Profit for the financial year	30,621	26,963
Opening shareholders' funds	<u>337,942</u>	<u>310,979</u>
Closing shareholders' funds	<u>368,563</u>	<u>337,942</u>