

SAMUEL SHARP (CURRIERS) LIMITED

Company Number: 3654261

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ABBREVIATED STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2006

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Nicholas & Walters  
Chartered Accountants

THURSDAY



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18/10/2007  
COMPANIES HOUSE

SAMUEL SHARP (CURRIERS) LIMITED

ABBREVIATED STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2006

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INDEPENDENT AUDITORS' REPORT TO SAMUEL SHARP (CARRIERS) LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Samuel Sharp (Carriers) Limited for the year ended 31st December, 2006 prepared under section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have conducted our work in accordance with Bulletin 2006/3 'The special auditor's report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

*Nicholas, Walters,*

NICHOLAS & WALTERS  
Chartered Accountants and  
Registered Auditors  
54/56 Victoria Street  
Shirebrook  
Mansfield  
Notts  
NG20 8AQ

20th June, 2007

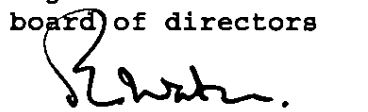
SAMUEL SHARP (CURRIERS) LIMITED

ABBREVIATED BALANCE SHEET  
AS AT 31ST DECEMBER, 2006

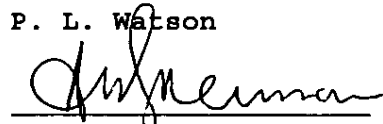
	<u>Notes</u>	<u>2006</u>	<u>2005</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	2	4,285	5,711
<b>CURRENT ASSETS</b>			
Stocks and Work in Progress		125,103	230,927
Debtors		92,625	173,089
Cash at Bank and in Hand		12,129	9,168
		<u>229,857</u>	<u>413,184</u>
<b>CREDITORS : Amounts Falling due within one year</b>		<u>(229,484)</u>	<u>(666,222)</u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>		<u>373</u>	<u>(253,038)</u>
		<u>4,658</u>	<u>(247,327)</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	3	2	2
Profit and loss account		4,656	(247,329)
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>£ 4,658</u>	<u>£ (247,327)</u>

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the  
board of directors



P. L. Watson



A. C. Drennan

Approved by the Board: 20th June, 2007

**SAMUEL SHARP (CURRIERS) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2006**

**1. ACCOUNTING POLICIES**

**Basis of Accounting**

The accounts have been prepared in accordance with applicable Accounting Standards under the historical cost convention and on the going concern basis

**Depreciation**

Depreciation and amortisation are provided at the following annual rates in order to write off each asset over its estimated useful life. The annual rates are:-

Plant and Machinery	25% on reducing balance
Office Equipment	25% on reducing balance
Motor Vehicles	25% on reducing balance

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

**Deferred Taxation**

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future

**Pension Costs**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating loss

**Cash Flow Statement**

The company has taken advantage of the exemption from preparing a Cash Flow Statement conferred by Financial Reporting Standard No 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

SAMUEL SHARP (CURRIERS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2006

2. TANGIBLE FIXED ASSETS

	<u>Office Equipment</u> £	<u>Plant and Machinery</u> £	<u>Motor Vehicle</u> £	<u>Total</u> £
<b>COST</b>				
At 1st January, 2006 and at				
At 31st December, 2006	2,391	19,337	8,200	29,928
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION/AMORTISATION</b>				
At 1st January, 2006	1,781	16,831	5,605	24,217
Charge for year	152	626	648	1,426
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31st December, 2006	1,933	17,457	6,253	25,643
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>				
At 31st December, 2006	458	1,880	1,947	4,285
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31st December, 2005	610	2,506	2,595	5,711
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

3. SHARE CAPITAL

Ordinary Shares of £1 each	<u>2006</u> £	<u>2005</u> £
Authorised	1,000	1,000
	<u>          </u>	<u>          </u>
Allotted, Called Up and Fully Paid	2	2
	<u>          </u>	<u>          </u>

4. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is the parent company Clayton of Chesterfield Limited.

Due to the large number of shareholders who are members of the holding company, no party has overall control of the group.

SAMUEL SHARP (CURRIERS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2006

**5. RELATED PARTY TRANSACTIONS**

At the balance sheet date Clayton of Chesterfield Limited owed £23,699 (2005 £28,386).

Trading has occurred during the year with the fellow subsidiary, Joseph Clayton and Sons (Chesterfield) Limited

The value of services and materials purchased amounted to £28,735 (2005 £55,772) with a Trade Creditor of £95,165 (2005 £94,524) at the balance sheet date

The value of services and materials sold amounted to £32,352 (2005 £11,437) with a Trade Debtor of £Nil (2005 £Nil) at the balance sheet date

All transactions were made on commercial terms and at arms length.

At the balance sheet date Joseph Clayton and Sons (Chesterfield) Limited was also owed £126,240 (2005 £473,588).

**6. GOING CONCERN**

Market conditions during the year have resulted in a trading loss of £186,188 (2005 £170,211) and sales have continued to decline.

The company is dependent upon the continued support of the parent company