

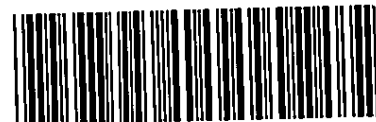
Registered number
3800924

Sharples Limited

Abbreviated Accounts

31 December 2008

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Sharples Limited
Abbreviated Balance Sheet
As at 31 December 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	2	4,369,450	1,333,572
Current assets			
Stocks		428,057	1,503,931
Debtors		24,366	105,253
Cash at bank and in hand		10,401	3,770
		<u>462,824</u>	<u>1,612,954</u>
Creditors: amounts falling due within one year		<u>(2,521,579)</u>	<u>(2,038,137)</u>
Net current liabilities		(2,058,755)	(425,183)
Total assets less current liabilities		<u>2,310,695</u>	<u>908,389</u>
Creditors: amounts falling due after more than one year		(2,044,961)	(605,985)
Net assets		<u><u>265,734</u></u>	<u><u>302,404</u></u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		265,634	302,304
Shareholders' funds		<u><u>265,734</u></u>	<u><u>302,404</u></u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 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 Companies Act 1985; and
- (ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

G B Sharples
 Director

Approved by the board on 31 March 2009

Sharples Limited
Notes to the Abbreviated Accounts
For the year ended 31 December 2008

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the following assets over their estimated useful lives.

Plant and machinery	25% on reducing balance
Flat furnishings and equipment	25% on reducing balance

No depreciation is provided on the freehold land and buildings as it is the company's policy to maintain them in a continual state of good repair. Further, the directors consider the capitalised construction costs of the buildings to be lower than their current market values.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Sharples Limited
Notes to the Abbreviated Accounts
For the year ended 31 December 2008

2 Tangible fixed assets

£

Cost

At 1 January 2008	1,403,482
Additions	3,055,456
Surplus on revaluation	-
Disposals	(32,890)

At 31 December 2008	<u>4,426,048</u>
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Depreciation

At 1 January 2008	69,910
Charge for the year	5,702
Surplus on revaluation	-
On disposals	(19,014)

At 31 December 2008	<u>56,598</u>
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Net book value

At 31 December 2008	<u>4,369,450</u>
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At 31 December 2007	<u>1,333,572</u>
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At 1 January 2008	-
Additions	-
Disposals	-

3 Loans	2008	2007
	£	£

Creditors include:

Amounts falling due for payment after more than five years	<u>930,713</u>	<u>344,617</u>
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Secured bank loans	<u>4,369,339</u>	<u>2,533,107</u>
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4 Share capital

2008

2007

£

£

Authorised:

Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
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2008	2007	2008	2007
No	No	£	£

Allotted, called up and fully paid:

Ordinary shares of £1 each	100	100	<u>100</u>	<u>100</u>
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Sharples Limited
Notes to the Abbreviated Accounts
For the year ended 31 December 2008

5 Transactions with directors

The amounts outstanding at the end of the year in respect of loans to directors were as follows :-

	2008 £	2007 £
I R Sharples	-	17,446
G B Sharples	-	17,445
	<u>-</u>	<u>34,891</u>

The maximum amounts outstanding during the year were :-

I R Sharples	-	17,446
G B Sharples	-	17,445
	<u>-</u>	<u>34,891</u>