

COMPANY REGISTRATION NUMBER 03800924

**Sharples Limited**

**Unaudited Abbreviated Accounts**

**For the Year Ended**

**31 December 2014**

**CHAMPION**

Chartered Accountants  
4 Nile Close  
Nelson Court Business Centre  
Riversway  
Preston  
PR2 2XU

TUESDAY



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COMPANIES HOUSE

# Sharples Limited

## Abbreviated Accounts

Year Ended 31 December 2014

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# Sharples Limited

## Abbreviated Balance Sheet

31 December 2014

|  | Note     | 2014<br>£        | 2013<br>£        |
|--|----------|------------------|------------------|
| <b>Fixed Assets</b>  | <b>2</b> |                  |                  |
| Tangible assets  |          | <u>4,880,985</u> | <u>4,870,889</u> |
| <b>Current Assets</b>  |          |                  |                  |
| Stocks   |          | 52,594           | 26,240           |
| Debtors  |          | 235,854          | 232,830          |
| Cash at bank and in hand                                       |          | <u>144,162</u>   | <u>105,539</u>   |
|  |          | <u>432,610</u>   | <u>364,609</u>   |
| <b>Creditors: Amounts Falling due Within One Year</b>          | <b>3</b> | <u>300,391</u>   | <u>294,854</u>   |
| <b>Net Current Assets</b>                                      |          | <u>132,219</u>   | <u>69,755</u>    |
| <b>Total Assets Less Current Liabilities</b>                   |          | <u>5,013,204</u> | <u>4,940,644</u> |
| <b>Creditors: Amounts Falling due after More than One Year</b> | <b>4</b> | <u>3,332,969</u> | <u>3,466,667</u> |
| <b>Provisions for Liabilities</b>                              |          | <u>130,827</u>   | <u>96,887</u>    |
|  |          | <u>1,549,408</u> | <u>1,377,090</u> |
| <b>Capital and Reserves</b>                                    |          |                  |                  |
| Called-up equity share capital                                 | <b>6</b> | 100              | 100              |
| Revaluation reserve  |          | 1,189,624        | 1,189,624        |
| Profit and loss account  |          | <u>359,684</u>   | <u>187,366</u>   |
| <b>Shareholders' Funds</b>                                     |          | <u>1,549,408</u> | <u>1,377,090</u> |

The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts.

# Sharples Limited

## Abbreviated Balance Sheet *(continued)*

31 December 2014

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For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

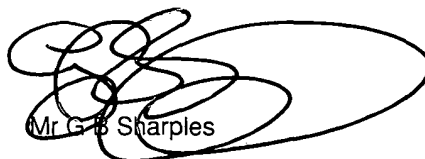
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 5 June 2015, and are signed on their behalf by:

  
Mr I R Sharples

  
Mr G B Sharples

Company Registration Number: 03800924

The notes on pages 3 to 5 form part of these abbreviated accounts.

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# Sharples Limited

## Notes to the Abbreviated Accounts

Year Ended 31 December 2014

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### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared on a going concern basis which assumes that the bank facilities will be renewed as required and that the directors will continue to support the company for the foreseeable future.

#### Turnover

Turnover is recognised consistently with the right to receive consideration in exchange for the performance of supplying services and goods.

#### Fixed assets

All fixed assets are initially recorded at cost. Properties bought for an investment purpose are not depreciated and the values assessed and updated in line with current accounting standards.

#### 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:

|                                |                           |
|--------------------------------|---------------------------|
| Plant and machinery            | - 25% on reducing balance |
| Flat furnishings and equipment | - 25% on reducing balance |
| Motor Vehicles                 | - 25% on reducing balance |

#### Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# Sharples Limited

## Notes to the Abbreviated Accounts

Year Ended 31 December 2014

### 1. ACCOUNTING POLICIES *(continued)*

#### Financial instruments

Financial instruments, other than derivative instruments, are classified and accounted for, according to the substance of the contractual arrangements, 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.

The company uses interest rate swaps to adjust interest rate exposure and interest differentials are recognised by accruing with net interest payable in the profit and loss account. Interest rate swaps are not revalued to fair value or shown in the balance sheet at the year end. If they are terminated early, the gain or loss is spread over the remaining maturity of the original instrument.

### 2. FIXED ASSETS

|                            | <b>Tangible<br/>Assets<br/>£</b> |
|----------------------------|----------------------------------|
| <b>Cost or Valuation</b>   |                                  |
| At 1 January 2014          | 4,948,495                        |
| Additions                  | 18,698                           |
| Disposals                  | <u>(1,641)</u>                   |
| <b>At 31 December 2014</b> | <b><u>4,965,552</u></b>          |
| <b>Depreciation</b>        |                                  |
| At 1 January 2014          | 77,606                           |
| Charge for year            | 7,372                            |
| On disposals               | <u>(411)</u>                     |
| <b>At 31 December 2014</b> | <b><u>84,567</u></b>             |
| <b>Net Book Value</b>      |                                  |
| <b>At 31 December 2014</b> | <b><u>4,880,985</u></b>          |
| At 31 December 2013        | <u>4,870,889</u>                 |

### 3. CREDITORS: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

|                           | 2014<br>£             | 2013<br>£             |
|---------------------------|-----------------------|-----------------------|
| Bank loans and overdrafts | 187,484               | 188,491               |
| Hire purchase agreements  | <u>3,546</u>          | <u>-</u>              |
|                           | <b><u>191,030</u></b> | <b><u>188,491</u></b> |

# Sharples Limited

## Notes to the Abbreviated Accounts

Year Ended 31 December 2014

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### 4. CREDITORS: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

|                           | 2014             | 2013             |
|---------------------------|------------------|------------------|
|                           | £                | £                |
| Bank loans and overdrafts | 3,326,666        | 3,466,667        |
| Hire purchase agreements  | 6,303            | -                |
|                           | <u>3,332,969</u> | <u>3,466,667</u> |

### 5. TRANSACTIONS WITH THE DIRECTORS

At the year end the company had a debit balance with the directors of £69,378 (2013: £65,713). No interest has been charged on this balance and the full amount has been repaid within nine months of the year end.

### 6. SHARE CAPITAL

Allotted, called up and fully paid:

|                              | 2014       |            | 2013       |            |
|------------------------------|------------|------------|------------|------------|
|                              | No         | £          | No         | £          |
| Ordinary A shares of £1 each | 25         | 25         | 25         | 25         |
| Ordinary B shares of £1 each | 25         | 25         | 25         | 25         |
| Ordinary C shares of £1 each | 25         | 25         | 25         | 25         |
| Ordinary D shares of £1 each | 25         | 25         | 25         | 25         |
|                              | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

In the previous year, a share reorganisation took place. 100 Ordinary shares were replaced by 25 Ordinary A shares, 25 Ordinary B shares, 25 Ordinary C shares and 25 Ordinary D shares.

### 7. CONTROL

The company is under the control of the directors who, together with close members of their families, each own 50% of the issued share capital of the company.