

Registered number
3800924

Sharples Limited

Abbreviated Accounts

31 December 2004



Sharples Limited
Abbreviated Balance Sheet
As at 31 December 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	2	701,161	635,191
Current assets			
Stocks		1,204,553	285,146
Debtors		46,436	12,875
Cash at bank and in hand		375	353
		<u>1,251,364</u>	<u>298,374</u>
Creditors: amounts falling due within one year		<u>(1,419,210)</u>	<u>(365,847)</u>
Net current liabilities		(167,846)	(67,473)
Total assets less current liabilities		<u>533,315</u>	<u>567,718</u>
Creditors: amounts falling due after more than one year		(518,867)	(547,375)
Net assets		<u>14,448</u>	<u>20,343</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		14,348	20,243
Shareholders' funds		<u>14,448</u>	<u>20,343</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 13 September 2005

Sharples Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2004

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 June 2002).

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 assets over their estimated useful lives.

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

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

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 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 2004

2 Tangible fixed assets

£

Cost

At 1 January 2004

665,982

Additions

72,370

At 31 December 2004

738,352

Depreciation

At 1 January 2004

30,792

Charge for the year

6,399

At 31 December 2004

37,191

Net book value

At 31 December 2004

701,161

At 31 December 2003

635,190

3 Loans

2004

2003

£

£

Creditors include:

Amounts falling due for payment after more than five years

391,367

417,990

Secured bank loans

1,841,550

674,790

4 Share capital

2004

2003

£

£

Authorised:

Ordinary shares of £1 each

1,000

1,000

2004

2003

2004

2003

No

No

£

£

Allotted, called up and fully paid:

Ordinary shares of £1 each

100

100

100

100