

Company Registration No. 10092789 (England and Wales)

SHARP PROPERTY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

PAGES FOR FILING WITH REGISTRAR

verallo

Century House
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RG9 2LT

SHARP PROPERTY LIMITED

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SHARP PROPERTY LIMITED

COMPANY INFORMATION

Directors	Mr. L. Sharp Mrs. W. Sharp
Company number	10092789
Registered office	38 Montague Close Wokingham Berkshire RG40 5PH
Accountants	Verallo (formerly Taylorcocks Thames Valley LLP) Century House Wargrave Road Henley-on-Thames Oxfordshire RG9 2LT

SHARP PROPERTY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

		2021	2020
	Notes	£	£
Fixed assets			
Tangible assets	3	1,010	1,312
Investment properties	4	310,302	310,302
		<u>311,312</u>	<u>311,614</u>
Current assets			
Debtors	5	2,017	1,827
Cash at bank and in hand		38,466	32,760
		<u>40,483</u>	<u>34,587</u>
Creditors: amounts falling due within one year	6	(3,712)	(4,397)
		<u></u>	<u></u>
Net current assets		36,771	30,190
		<u></u>	<u></u>
Total assets less current liabilities		348,083	341,804
		<u></u>	<u></u>
Creditors: amounts falling due after more than one year	7	(314,755)	(314,358)
		<u></u>	<u></u>
Provisions for liabilities		(192)	(268)
		<u></u>	<u></u>
Net assets		33,136	27,178
		<u><u></u></u>	<u><u></u></u>
Capital and reserves			
Called up share capital	8	10	10
Profit and loss reserves		33,126	27,168
		<u></u>	<u></u>
Total equity		33,136	27,178
		<u><u></u></u>	<u><u></u></u>

SHARP PROPERTY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 3 July 2021 and are signed on its behalf by:

Mr. L. Sharp
Director

Company Registration No. 10092789

The notes on pages 4 to 8 form part of these financial statements

SHARP PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Sharp Property Limited is a private company limited by shares incorporated in England and Wales. The registered office is 38 Montague Close, Wokingham, Berkshire, RG40 5PH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes the company will continue in operational existence, and will be able to meet its liabilities as they fall due, for a period of at least twelve months from the date of approval of the financial statements.

The directors continue to review the impact of COVID-19 on the operations and financial position of the company and have a reasonable expectation that the company has adequate resources to continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for rental services.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

SHARP PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

SHARP PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	2	2
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SHARP PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 April 2020 and 31 March 2021	1,512
Depreciation and impairment	
At 1 April 2020	200
Depreciation charged in the year	302
At 31 March 2021	502
Carrying amount	
At 31 March 2021	1,010
At 31 March 2020	1,312

4 Investment property

	2021 £
Fair value	
At 1 April 2020 and 31 March 2021	310,302

The investment property was valued by the directors as at 31 March 2021. The directors consider there to have been no movement in the value of the property in the year to 31 March 2021.

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	1,211	1,725
Prepayments and accrued income	806	102
	2,017	1,827

SHARP PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Corporation tax	1,451	1,459
Other creditors	1,211	1,725
Accruals and deferred income	1,050	1,213
	<u>3,712</u>	<u>4,397</u>

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	314,755	314,358
	<u>314,755</u>	<u>314,358</u>

8 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary A shares of 1p each	250	250	2.50	2.50
Ordinary B shares of 1p each	250	250	2.50	2.50
Ordinary C shares of 1p each	250	250	2.50	2.50
Ordinary D shares of 1p each	250	250	2.50	2.50
	<u>1,000</u>	<u>1,000</u>	<u>10</u>	<u>10</u>

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