

**Registration number NI071907**

**Sharp Screening Products Ltd**

**Abbreviated accounts**

**for the year ended 31 December 2013**

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## **Sharp Screening Products Ltd**

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**Sharp Screening Products Ltd**

**Report to the Board of Directors on the preparation  
of unaudited statutory accounts of Sharp Screening Products Ltd  
for the year ended 31 December 2013**

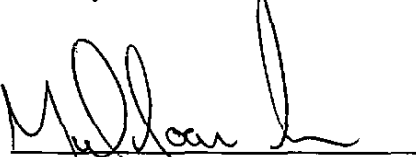
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Sharp Screening Products Ltd for the year ended 31 December 2013 which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member of the Institute of Chartered Accountants in Ireland, we are subject to its ethical and other professional requirements which are detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie).

This report is made solely to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Sharp Screening Products Ltd and state those matters that we have agreed to state to the company's Board of Directors, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in Ireland as detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sharp Screening Products Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Sharp Screening Products Ltd has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit of Sharp Screening Products Ltd. You consider that Sharp Screening Products Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Sharp Screening Products Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.



**Muldoon & Co**

**Chartered Accountants & Reporting Accountants**

**16 Mount Charles**

**Belfast**

**BT7 1NZ**

**Date: 21 May 2014**

# **Sharp Screening Products Ltd**

## **Abbreviated balance sheet as at 31 December 2013**

		2013		2012	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		35,760		27,586
<b>Current assets</b>					
Stocks		93,772		85,245	
Debtors		183,041		246,167	
Cash at bank and in hand		12,155		-	
		<u>288,968</u>		<u>331,412</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(245,117)</u>		<u>(329,466)</u>	
<b>Net current assets</b>			<u>43,851</u>		<u>1,946</u>
<b>Total assets less current liabilities</b>			79,611		29,532
<b>Provisions for liabilities</b>			<u>(7,152)</u>		<u>(5,920)</u>
<b>Net assets</b>			<u>72,459</u>		<u>23,612</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			<u>72,457</u>		<u>23,610</u>
<b>Shareholders' funds</b>			<u>72,459</u>		<u>23,612</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

**Sharp Screening Products Ltd**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 December 2013**

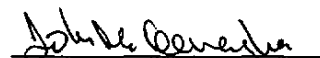
For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abbreviated 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 abbreviated accounts.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors on 21 May 2014, and are signed on their behalf by:



**John Mc Clenaghan**  
Director



**Barry O'Neill**  
Director

**Registration number NI071907**

**The notes on pages 4 to 6 form an integral part of these financial statements.**

## **Sharp Screening Products Ltd**

### **Notes to the abbreviated financial statements for the year ended 31 December 2013**

#### **1. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's abbreviated accounts.

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% reducing balance
Fixtures, fittings and equipment	-	20% reducing balance

##### **1.4. Stock**

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

## **Sharp Screening Products Ltd**

### **Notes to the abbreviated financial statements for the year ended 31 December 2013**

..... continued

#### **1.5. Deferred taxation**

Deferred tax is recognised in respect of all 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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

#### **1.6. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

# **Sharp Screening Products Ltd**

## **Notes to the abbreviated financial statements for the year ended 31 December 2013**

..... continued

2. Fixed assets	<b>Tangible fixed assets £</b>	
<b>Cost</b>		
At 1 January 2013	51,467	
Additions	17,114	
At 31 December 2013	<u>68,581</u>	
<b>Depreciation</b>		
At 1 January 2013	23,881	
Charge for year	8,940	
At 31 December 2013	<u>32,821</u>	
<b>Net book values</b>		
At 31 December 2013	<u>35,760</u>	
At 31 December 2012	<u><u>27,586</u></u>	
3. Share capital	<b>2013 £</b>	<b>2012 £</b>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of 1 each	<u>2</u>	
<b>Equity Shares</b>		
2 Ordinary shares of 1 each	<u>2</u>	
4. Ultimate parent undertaking		

The company is a wholly owned subsidiary of Global Equipment Spares Limited, a company incorporated in Northern Ireland.