

J.C. Sharpe Limited

Abbreviated accounts

For the year ended 31 January 2016



J.C.Sharpe Limited
Company Information

Directors	J C Sharpe Mrs L Sharpe
Company secretary	Mrs L Sharpe
Registered number	00834905
Registered office	11 Blundells Road Tiverton Devon EX16 4DB
Independent auditors	ASE Audit LLP Chartered Accountants & Statutory Auditors Rowan Court Concord Business Park Manchester Greater Manchester M22 0RR

J.C.Sharpe Limited

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J.C.Sharpe Limited
Independent auditors' report to J.C.Sharpe Limited
Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of J.C.Sharpe Limited for the year ended 31 January 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.



Michael Jones BSc FCA (Senior Statutory Auditor)
for and on behalf of
ASE Audit LLP
Chartered Accountants
Statutory Auditors
Rowan Court
Concord Business Park
Manchester
Greater Manchester
M22 0RR


Date: 30.8.16

J.C.Sharpe Limited
Registered number: 00834905

Abbreviated balance sheet
As at 31 January 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	2	300,918	203,283
Current assets			
Stocks		854,170	788,894
Debtors		142,975	177,243
Cash at bank and in hand		151,116	95,085
		<u>1,148,261</u>	<u>1,061,222</u>
Creditors: amounts falling due within one year	3	<u>(938,275)</u>	<u>(696,378)</u>
Net current assets		<u>209,986</u>	<u>364,844</u>
Total assets less current liabilities		<u>510,904</u>	<u>568,127</u>
Provisions for liabilities			
Deferred tax		<u>(13,596)</u>	<u>(5,909)</u>
Net assets		<u><u>497,308</u></u>	<u><u>562,218</u></u>
Capital and reserves			
Called up share capital	4	2,000	2,000
Profit and loss account		<u>495,308</u>	<u>560,218</u>
Shareholders' funds		<u><u>497,308</u></u>	<u><u>562,218</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:


.....
J C Sharpe
Director

Date:

30/8/16

The notes on pages 3 to 4 form part of these financial statements.

J.C.Sharpe Limited
Notes to the abbreviated accounts
For the year ended 31 January 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Sales of motor vehicles, parts and accessories are recognised on the earlier of full payment by, or delivery date to, the customer together with the associated manufacturer vehicle bonus income. Any other manufacturer income in relation to achieving targets is recognised on an accruals basis. Servicing revenue is recognised on the completion of the agreed work.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% on cost
Plant and machinery	-	25% on reducing balance
Fixtures and fittings	-	10% on cost
Computer equipment	-	33% on cost

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Consignment vehicles that are regarded effectively as being under the control of the company and are included within stock on the balance sheet, although legal title has not passed to the company. The corresponding liability is included in trade creditors and is secured directly on these vehicles.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

J.C.Sharpe Limited
Notes to the abbreviated accounts
For the year ended 31 January 2016

2. Tangible fixed assets

	£
Cost	
At 1 February 2015	473,115
Additions	117,212
At 31 January 2016	<u>590,327</u>
Depreciation	
At 1 February 2015	269,832
Charge for the year	19,577
At 31 January 2016	<u>289,409</u>
Net book value	
At 31 January 2016	<u><u>300,918</u></u>
At 31 January 2015	<u><u>203,283</u></u>

3. Creditors:
Amounts falling due within one year

Included within trade creditors is vehicle funding amounting to £653,211 (2015: £437,758), the vehicles are secured directly against the respective vehicle stock.

4. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
2,000 Ordinary shares of £1 each	<u><u>2,000</u></u>	<u><u>2,000</u></u>

5. Transactions with directors

Included within creditors is a loan of £93,800 (2015: £50,333) from J C Sharpe. The total interest paid on the loan up to 31 January 2016 was £3,467 (2015: £333).

During the year, total dividends of £68,750 (2015: £65,000) were paid to the directors, who are also shareholders.

6. Controlling party

The ultimate controlling party is J C Sharpe by virtue of controlling the majority of the issued share capital of the company.