

REGISTERED NUMBER: 00834905

Financial Statements for the Year Ended 31 January 2017

for

J. C. Sharpe Limited

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**for the Year Ended 31 January 2017**

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**J. C. Sharpe Limited**  
**Company Information**  
**for the Year Ended 31 January 2017**

**DIRECTOR:** Mrs L Sharpe

**SECRETARY:** Mrs L Sharpe

**REGISTERED OFFICE:** 11 Blundells Road  
Tiverton  
Devon  
EX16 4DB

**REGISTERED NUMBER:** 00834905

**AUDITORS:** ASE Audit LLP  
Statutory Auditors & Chartered Accountants  
Rowan Court  
Concord Business Park  
Manchester  
Greater Manchester  
M22 0RR

**J. C. Sharpe Limited (Registered number: 00834905)**

**Statement of Financial Position**  
**31 January 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	5	300,634	300,918
<b>CURRENT ASSETS</b>			
Stocks	6	839,301	854,170
Debtors	7	151,709	142,975
Cash at bank and in hand		134,456	151,116
		<u>1,125,466</u>	<u>1,148,261</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(923,218)	(938,275)
<b>NET CURRENT ASSETS</b>		<u>202,248</u>	<u>209,986</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>502,882</u>	<u>510,904</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>(14,549)</u>	<u>(13,596)</u>
<b>NET ASSETS</b>		<u><u>488,333</u></u>	<u><u>497,308</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2,000	2,000
Retained earnings	11	486,333	495,308
<b>SHAREHOLDERS' FUNDS</b>		<u><u>488,333</u></u>	<u><u>497,308</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 17 August '17 and were signed by:

L Sharpe.  
Mrs L Sharpe - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 January 2017**

**1. STATUTORY INFORMATION**

J. C. Sharpe Limited is a private company, limited by shares, registered in England & Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentational currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts and value added tax.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 10% on cost
Computer equipment	- 33% on cost

Although the Companies Act 2006 requires all assets to be depreciated, in the directors opinion, this would result in an inappropriate carrying value of freehold property being stated in the financial statements. The directors consider that the market value of the properties is at least equal to the residual value, hence no depreciation has been provided in the financial statements.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Consignment vehicles that are regarded effectively as being under the control of the company, 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 those vehicles.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2017**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Finance costs**

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid and final dividends are recognised when approved by the shareholders.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 24 (2016 - 26).

**4. AUDITORS' REMUNERATION**

	2017 £	2016 £
Fees payable to the company's auditors for the audit of the company's financial statements	6,460	5,760
Auditors' remuneration for non audit work	1,788	2,812

**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2017**

**5. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 February 2016	281,551	308,776	590,327
Additions	-	14,903	14,903
Disposals	-	(206,858)	(206,858)
At 31 January 2017	281,551	116,821	398,372
<b>DEPRECIATION</b>			
At 1 February 2016	43,458	245,951	289,409
Charge for year	-	15,187	15,187
Eliminated on disposal	-	(206,858)	(206,858)
At 31 January 2017	43,458	54,280	97,738
<b>NET BOOK VALUE</b>			
At 31 January 2017	238,093	62,541	300,634
At 31 January 2016	238,093	62,825	300,918

**6. STOCKS**

	2017 £	2016 £
Vehicle stock	751,055	766,540
Parts and accessories	88,246	87,630
	839,301	854,170

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	132,308	116,677
Other debtors	19,401	26,298
	151,709	142,975

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade creditors	708,261	817,292
Taxation and social security	79,089	12,176
Other creditors	135,868	108,807
	923,218	938,275

**9. SECURED DEBTS**

Included within trade creditors is vehicle funding amounting to £507,677 (2016: £653,211). The liability is secured against the vehicles to which it relates.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 January 2017**

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
2,000	Ordinary	1	<u>2,000</u>	<u>2,000</u>

**11. RESERVES**

**Retained earnings**

This reserve includes all current and prior period retained profits and losses less dividends.

**12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Paul Allan Byrne BA (Double Hons) FCA (Senior Statutory Auditor)  
for and on behalf of ASE Audit LLP

**13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Dividends amounting to £55,000 (2016: £68,750) were paid to the directors.

**14. FIRST YEAR ADOPTION**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 (1A) and have not impacted on equity or profit or loss.