Registered number: 00834905

J C Sharpe Limited

Abbreviated accounts

For the year ended 31 January 2015

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 2015 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.

ASE Audit LLP

Antony Sassen (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: 10/8/15

J C Sharpe Limited
Registered number: 00834905

Abbreviated balance sheet
As at 31 January 2015

	Note	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Tangible assets	2		**203,282**		145,687
Current assets					
Stocks		**788,896**		698,747	
Debtors		**177,243**		236,642	
Cash at bank and in hand		**95,085**		176,261	
		1,061,224		1,111,650	
Creditors: amounts falling due within one year	3	**(696,379)**		(675,910)	
Net current assets			**364,845**		435,740
Total assets less current liabilities			**568,127**		581,427
Provisions for liabilities					
Deferred tax			**(5,909)**		(4,307)
Net assets			**562,218**		577,120
Capital and reserves					
Called up share capital	4		**2,000**		2,000
Profit and loss account			**560,218**		575,120
Shareholders' funds			**562,218**		577,120

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: 29/7/15

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

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 April 2008).

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 or valuation
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 as new vehicle funding 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.

2. Tangible fixed assets

	£
Cost	
At 1 February 2014	**402,932**
Additions	**70,183**
At 31 January 2015	**473,115**
Depreciation	
At 1 February 2014	**257,245**
Charge for the year	**12,588**
At 31 January 2015	**269,833**
Net book value	
At 31 January 2015	**203,282**
At 31 January 2014	145,687

3. Creditors:
Amounts falling due within one year

Included within trade creditors is vehicle funding amounting to £437,758 (2014 - £443,992), the vehicles are secured directly against the respective vehicle stock.

4. Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
2,000 Ordinary shares of £1 each	**2,000**	2,000