

**Unaudited Financial Statements for the Year Ended 31 December 2019**

**for**

**Sharpfibre Limited**

BPSL  
Brooms Professional Services Limited  
Chartered Certified Accountants  
Broom House  
39/43 London Road  
Hadleigh, Benfleet  
Essex  
SS7 2QL

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for the Year Ended 31 December 2019**

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**Sharpfibre Limited**

**Company Information**  
**for the Year Ended 31 December 2019**

**DIRECTORS:**

Mr P C Harvey  
Mr D I Harper  
Mr B R Beavis

**SECRETARY:**

Mr P C Harvey

**REGISTERED OFFICE:**

Broom House  
39/43 London Road  
Hadleigh, Benfleet  
Essex  
SS7 2QL

**REGISTERED NUMBER:**

02149000 (England and Wales)

**ACCOUNTANTS:**

BPSL  
Brooms Professional Services Limited  
Chartered Certified Accountants  
Broom House  
39/43 London Road  
Hadleigh, Benfleet  
Essex  
SS7 2QL

**BANKERS:**

Lloyds Bank plc  
47-51 New London Road  
Chelmsford  
Essex  
CM99 1AT

**Sharpfibre Limited (Registered number: 02149000)**

**Income Statement**  
**for the Year Ended 31 December 2019**

	Notes	31.12.19 £	31.12.18 £
<b>TURNOVER</b>		8,565,958	16,014,344
Cost of sales		<u>6,537,988</u>	<u>13,778,200</u>
<b>GROSS PROFIT</b>		2,027,970	2,236,144
Administrative expenses		<u>1,318,011</u> 709,959	<u>1,027,387</u> 1,208,757
Other operating income		<u>321,151</u>	<u>286,944</u>
<b>OPERATING PROFIT</b>	4	1,031,110	1,495,701
Interest receivable and similar income		<u>4,254</u> 1,035,364	<u>-</u> 1,495,701
Interest payable and similar expenses		<u>4</u>	<u>2,511</u>
<b>PROFIT BEFORE TAXATION</b>		1,035,360	1,493,190
Tax on profit		<u>86,332</u>	<u>169,262</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>949,028</u>	<u>1,323,928</u>

The notes form part of these financial statements

**Balance Sheet**  
**31 December 2019**

	Notes	31.12.19 £	£	31.12.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		47,091		58,007
Investments	6		<u>43,077</u>		<u>43,077</u>
			90,168		101,084
<b>CURRENT ASSETS</b>					
Stocks	7	108,607		67,063	
Debtors	8	4,102,553		4,749,920	
Cash at bank		<u>1,395,894</u>		<u>277,762</u>	
		5,607,054		5,094,745	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>1,239,964</u>		<u>1,497,329</u>	
<b>NET CURRENT ASSETS</b>			<u>4,367,090</u>		<u>3,597,416</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,457,258		3,698,500
<b>PROVISIONS FOR LIABILITIES</b>			<u>6,690</u>		<u>8,268</u>
<b>NET ASSETS</b>			<u>4,450,568</u>		<u>3,690,232</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			50		50
Capital redemption reserve			50		50
Retained earnings			<u>4,450,468</u>		<u>3,690,132</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>4,450,568</u>		<u>3,690,232</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**Balance Sheet - continued**  
**31 December 2019**

The 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 18 September 2020 and were signed on its behalf by:

Mr P C Harvey - Director

**Statement of Changes in Equity**  
**for the Year Ended 31 December 2019**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
<b>Balance at 1 January 2018</b>	50	2,431,204	50	2,431,304
<b>Changes in equity</b>				
Dividends	-	(65,000)	-	(65,000)
Total comprehensive income	-	1,323,928	-	1,323,928
<b>Balance at 31 December 2018</b>	50	3,690,132	50	3,690,232
<b>Changes in equity</b>				
Dividends	-	(188,692)	-	(188,692)
Total comprehensive income	-	949,028	-	949,028
<b>Balance at 31 December 2019</b>	50	4,450,468	50	4,450,568

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2019**

**1. STATUTORY INFORMATION**

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

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover represents net invoiced work done, adjusted for amounts recoverable on contracts.

**Tangible fixed assets**

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

Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete items.

**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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.



**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 25 (2018 - 30) .

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.19	31.12.18
	£	£
Depreciation - owned assets	<u>16,160</u>	<u>19,061</u>

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 January 2019	187,547	110,658	138,275	436,480
Additions	-	-	5,244	5,244
At 31 December 2019	<u>187,547</u>	<u>110,658</u>	<u>143,519</u>	<u>441,724</u>
<b>DEPRECIATION</b>				
At 1 January 2019	180,185	95,926	102,362	378,473
Charge for year	<u>1,619</u>	<u>4,255</u>	<u>10,286</u>	<u>16,160</u>
At 31 December 2019	<u>181,804</u>	<u>100,181</u>	<u>112,648</u>	<u>394,633</u>
<b>NET BOOK VALUE</b>				
At 31 December 2019	<u>5,743</u>	<u>10,477</u>	<u>30,871</u>	<u>47,091</u>
At 31 December 2018	<u>7,362</u>	<u>14,732</u>	<u>35,913</u>	<u>58,007</u>

**6. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2019 and 31 December 2019	<u>43,077</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>43,077</u>
At 31 December 2018	<u>43,077</u>

**7. STOCKS**

	31.12.19	31.12.18
	£	£
Materials	<u>108,607</u>	<u>67,063</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2019**

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

	31.12.19	31.12.18
	£	£
Trade debtors	583,645	608,163
Amounts owed by group undertakings	970,200	655,209
Amounts recoverable on contracts	2,509,340	3,403,731
VAT	-	54,272
Prepayments and accrued income	39,368	28,545
	<u>4,102,553</u>	<u>4,749,920</u>

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

	31.12.19	31.12.18
	£	£
Trade creditors	715,968	983,805
Tax	198,297	284,729
Social security and other taxes	82,721	79,559
VAT	70,130	-
Other creditors	1,079	7,581
Directors' current accounts	12,850	12,850
Accrued expenses	158,919	128,805
	<u>1,239,964</u>	<u>1,497,329</u>

**10. ULTIMATE CONTROLLING PARTY**

The controlling party is Mr P C Harvey.

The ultimate controlling party is Mr P C Harvey.

**11. GROUP ACCOUNTS**

By virtue of s383 of the Companies Act 2006 the company has elected not to produce group accounts.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.