

REGISTERED NUMBER: 02149000 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

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 2017**

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Sharpfibre Limited

Company Information
for the Year Ended 31 December 2017

DIRECTORS:

Mr P C Harvey
Mr D I Harper

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

Sharpfibre Limited (Registered number: 02149000)

Income Statement
for the Year Ended 31 December 2017

	Notes	31.12.17 £	31.12.16 £
TURNOVER		16,879,989	13,985,145
Cost of sales		<u>15,024,033</u>	<u>12,825,979</u>
GROSS PROFIT		1,855,956	1,159,166
Administrative expenses		<u>880,505</u> 975,451	<u>1,023,922</u> 135,244
Other operating income		<u>269,157</u>	<u>119,799</u>
OPERATING PROFIT	4	1,244,608	255,043
Interest receivable and similar income		<u>-</u> 1,244,608	<u>12</u> 255,055
Interest payable and similar expenses		<u>12,749</u>	<u>17,794</u>
PROFIT BEFORE TAXATION		1,231,859	237,261
Tax on profit		<u>236,739</u>	<u>(55,479)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>995,120</u>	<u>292,740</u>

The notes form part of these financial statements

Sharpfibre Limited (Registered number: 02149000)**Balance Sheet**
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	5		66,573		68,070
Investments	6		<u>43,077</u>		<u>43,077</u>
			109,650		111,147
CURRENT ASSETS					
Stocks	7	86,993		75,343	
Debtors	8	4,224,294		3,592,605	
Cash at bank		<u>418,527</u>		<u>278,811</u>	
		4,729,814		3,946,759	
CREDITORS					
Amounts falling due within one year	9	<u>2,398,869</u>		<u>2,522,419</u>	
NET CURRENT ASSETS			<u>2,330,945</u>		<u>1,424,340</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,440,595		1,535,487
PROVISIONS FOR LIABILITIES			<u>9,291</u>		<u>9,303</u>
NET ASSETS			<u>2,431,304</u>		<u>1,526,184</u>
CAPITAL AND RESERVES					
Called up share capital			50		50
Capital redemption reserve			50		50
Retained earnings			<u>2,431,204</u>		<u>1,526,084</u>
SHAREHOLDERS' FUNDS			<u>2,431,304</u>		<u>1,526,184</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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)

The notes form part of these financial statements

Balance Sheet - continued
31 December 2017

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.

The financial statements were approved by the Board of Directors on 16 August 2018 and were signed on its behalf by:

Mr P C Harvey - Director

Statement of Changes in Equity
for the Year Ended 31 December 2017

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 January 2016	-	1,233,344	50	1,233,394
Changes in equity				
Issue of share capital	50	-	-	50
Total comprehensive income	-	292,740	-	292,740
Balance at 31 December 2016	50	1,526,084	50	1,526,184
Changes in equity				
Dividends	-	(90,000)	-	(90,000)
Total comprehensive income	-	995,120	-	995,120
Balance at 31 December 2017	50	2,431,204	50	2,431,304

Notes to the Financial Statements
for the Year Ended 31 December 2017

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 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 represents net invoiced work done adjusted for amounts recoverable on contracts, in accordance with the provisions of UITF40.

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 2017**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 32 (2016 - 36) .

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.17	31.12.16
	£	£
Depreciation - owned assets	<u>17,187</u>	<u>20,208</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2017	187,547	110,658	112,090	410,295
Additions	-	-	15,690	15,690
At 31 December 2017	<u>187,547</u>	<u>110,658</u>	<u>127,780</u>	<u>425,985</u>
DEPRECIATION				
At 1 January 2017	176,945	81,812	83,468	342,225
Charge for year	1,620	7,432	8,135	17,187
At 31 December 2017	<u>178,565</u>	<u>89,244</u>	<u>91,603</u>	<u>359,412</u>
NET BOOK VALUE				
At 31 December 2017	<u>8,982</u>	<u>21,414</u>	<u>36,177</u>	<u>66,573</u>
At 31 December 2016	<u>10,602</u>	<u>28,846</u>	<u>28,622</u>	<u>68,070</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2017 and 31 December 2017	<u>43,077</u>
NET BOOK VALUE	
At 31 December 2017	<u>43,077</u>
At 31 December 2016	<u>43,077</u>

7. STOCKS

	31.12.17	31.12.16
	£	£
Materials	<u>86,993</u>	<u>75,343</u>

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

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade debtors	643,058	464,773
Amounts owed by group undertakings	141,770	60,767
Amounts recoverable on contracts	3,054,450	2,723,274
VAT	85,822	213,233
Prepayments and accrued income	299,194	130,558
	<u>4,224,294</u>	<u>3,592,605</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade creditors	1,970,743	2,351,050
Tax	236,751	49,074
Social security and other taxes	132,453	60,555
Other creditors	2,306	3,342
Directors' current accounts	1,104	1,104
Accrued expenses	55,512	57,294
	<u>2,398,869</u>	<u>2,522,419</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.