

REGISTERED NUMBER: 02149000 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2018

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 2018**

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Sharpfibre Limited

Company Information
for the Year Ended 31 December 2018

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 2018

	Notes	31.12.18 £	31.12.17 £
TURNOVER		16,014,344	16,879,989
Cost of sales		<u>13,778,200</u>	<u>15,024,033</u>
GROSS PROFIT		2,236,144	1,855,956
Administrative expenses		<u>1,027,387</u>	<u>880,505</u>
		1,208,757	975,451
Other operating income		<u>286,944</u>	<u>269,157</u>
OPERATING PROFIT	4	1,495,701	1,244,608
Interest payable and similar expenses		<u>2,511</u>	<u>12,749</u>
PROFIT BEFORE TAXATION		1,493,190	1,231,859
Tax on profit		<u>169,262</u>	<u>236,739</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,323,928</u>	<u>995,120</u>

The notes form part of these financial statements

Sharpfibre Limited (Registered number: 02149000)**Balance Sheet**
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	5		58,007		66,573
Investments	6		<u>43,077</u>		<u>43,077</u>
			101,084		109,650
CURRENT ASSETS					
Stocks	7	67,063		86,993	
Debtors	8	4,749,920		4,224,294	
Cash at bank		<u>277,762</u>		<u>418,526</u>	
		5,094,745		4,729,813	
CREDITORS					
Amounts falling due within one year	9	<u>1,497,329</u>		<u>2,398,868</u>	
NET CURRENT ASSETS			<u>3,597,416</u>		<u>2,330,945</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,698,500		2,440,595
PROVISIONS FOR LIABILITIES			<u>8,268</u>		<u>9,291</u>
NET ASSETS			<u>3,690,232</u>		<u>2,431,304</u>
CAPITAL AND RESERVES					
Called up share capital			50		50
Capital redemption reserve			50		50
Retained earnings			<u>3,690,132</u>		<u>2,431,204</u>
SHAREHOLDERS' FUNDS			<u>3,690,232</u>		<u>2,431,304</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 2018

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 22 March 2019 and were signed on its behalf by:

Mr P C Harvey - Director

Statement of Changes in Equity
for the Year Ended 31 December 2018

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 January 2017	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
Changes in equity				
Dividends	-	(65,000)	-	(65,000)
Total comprehensive income	-	1,323,928	-	1,323,928
Balance at 31 December 2018	50	3,690,132	50	3,690,232

Notes to the Financial Statements
for the Year Ended 31 December 2018

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.

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 2018**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 30 (2017 - 32) .

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.18	31.12.17
	£	£
Depreciation - owned assets	<u>19,061</u>	<u>17,187</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2018	187,547	110,658	127,780	425,985
Additions	-	-	10,495	10,495
At 31 December 2018	<u>187,547</u>	<u>110,658</u>	<u>138,275</u>	<u>436,480</u>
DEPRECIATION				
At 1 January 2018	178,565	89,244	91,603	359,412
Charge for year	<u>1,620</u>	<u>6,682</u>	<u>10,759</u>	<u>19,061</u>
At 31 December 2018	<u>180,185</u>	<u>95,926</u>	<u>102,362</u>	<u>378,473</u>
NET BOOK VALUE				
At 31 December 2018	<u>7,362</u>	<u>14,732</u>	<u>35,913</u>	<u>58,007</u>
At 31 December 2017	<u>8,982</u>	<u>21,414</u>	<u>36,177</u>	<u>66,573</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2018 and 31 December 2018	<u>43,077</u>
NET BOOK VALUE	
At 31 December 2018	<u>43,077</u>
At 31 December 2017	<u>43,077</u>

7. STOCKS

	31.12.18	31.12.17
	£	£
Materials	<u>67,063</u>	<u>86,993</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade debtors	608,163	643,058
Amounts owed by group undertakings	655,209	141,770
Amounts recoverable on contracts	3,403,731	3,054,450
VAT	54,272	85,822
Prepayments and accrued income	28,545	299,194
	<u>4,749,920</u>	<u>4,224,294</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade creditors	983,805	1,970,742
Tax	284,729	236,751
Social security and other taxes	79,559	132,453
Other creditors	7,581	2,306
Directors' current accounts	12,850	1,104
Accrued expenses	128,805	55,512
	<u>1,497,329</u>	<u>2,398,868</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.