

Unaudited Financial Statements for the Year Ended 31 December 2022

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 2022

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Sharpfibre Limited

Company Information
for the Year Ended 31 December 2022

DIRECTORS:

Mr P O'Brien
Mrs P M O'Brien

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 2022

	Notes	31.12.22 £	31.12.21 £
TURNOVER		20,807,702	8,384,734
Cost of sales		<u>15,388,388</u>	<u>5,501,228</u>
GROSS PROFIT		5,419,314	2,883,506
Administrative expenses		<u>1,498,595</u>	<u>1,059,210</u>
		3,920,719	1,824,296
Other operating income		<u>9,607</u>	<u>314,244</u>
OPERATING PROFIT	4	3,930,326	2,138,540
Interest receivable and similar income		<u>-</u>	<u>854</u>
		3,930,326	2,139,394
Gain/loss on revaluation of investments		<u>(21,539)</u>	<u>-</u>
PROFIT BEFORE TAXATION		3,908,787	2,139,394
Tax on profit		<u>751,842</u>	<u>384,443</u>
PROFIT FOR THE FINANCIAL YEAR		<u>3,156,945</u>	<u>1,754,951</u>

The notes form part of these financial statements

Sharpfibre Limited (Registered number: 02149000)**Balance Sheet**
31 December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Tangible assets	5		16,463		19,433
Investments	6		<u>21,539</u>		<u>43,077</u>
			38,002		62,510
CURRENT ASSETS					
Stocks	7	179,722		87,219	
Debtors	8	2,403,502		6,830,673	
Cash at bank		<u>3,909,680</u>		<u>816,959</u>	
		6,492,904		7,734,851	
CREDITORS					
Amounts falling due within one year	9	<u>2,064,246</u>		<u>1,164,107</u>	
NET CURRENT ASSETS			<u>4,428,658</u>		<u>6,570,744</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,466,660		6,633,254
PROVISIONS FOR LIABILITIES			<u>1,883</u>		<u>2,174</u>
NET ASSETS			<u>4,464,777</u>		<u>6,631,080</u>
CAPITAL AND RESERVES					
Called up share capital			50		50
Capital redemption reserve			50		50
Retained earnings			<u>4,464,677</u>		<u>6,630,980</u>
SHAREHOLDERS' FUNDS			<u>4,464,777</u>		<u>6,631,080</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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
- (b) 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.

The notes form part of these financial statements

Balance Sheet - continued
31 December 2022

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 20 October 2023 and were signed on its behalf by:

Mr P O'Brien - Director

Mrs P M O'Brien - Director

Statement of Changes in Equity
for the Year Ended 31 December 2022

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 January 2021	50	4,908,272	50	4,908,372
Changes in equity				
Dividends	-	(32,243)	-	(32,243)
Total comprehensive income	-	1,754,951	-	1,754,951
Balance at 31 December 2021	50	6,630,980	50	6,631,080
Changes in equity				
Dividends	-	(5,323,248)	-	(5,323,248)
Total comprehensive income	-	3,156,945	-	3,156,945
Balance at 31 December 2022	50	4,464,677	50	4,464,777

Notes to the Financial Statements
for the Year Ended 31 December 2022

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 as modified by the revaluation of certain assets.

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 2022****3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2021 - 20) .

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	<u>7,014</u>	<u>8,651</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2022	187,547	116,668	33,839	338,054
Additions	<u>2,564</u>	<u>1,480</u>	<u>-</u>	<u>4,044</u>
At 31 December 2022	<u>190,111</u>	<u>118,148</u>	<u>33,839</u>	<u>342,098</u>
DEPRECIATION				
At 1 January 2022	185,042	108,231	25,348	318,621
Charge for year	<u>1,516</u>	<u>3,375</u>	<u>2,123</u>	<u>7,014</u>
At 31 December 2022	<u>186,558</u>	<u>111,606</u>	<u>27,471</u>	<u>325,635</u>
NET BOOK VALUE				
At 31 December 2022	<u>3,553</u>	<u>6,542</u>	<u>6,368</u>	<u>16,463</u>
At 31 December 2021	<u>2,505</u>	<u>8,437</u>	<u>8,491</u>	<u>19,433</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST OR VALUATION	
At 1 January 2022	43,077
Revaluations	<u>(21,538)</u>
At 31 December 2022	<u>21,539</u>
NET BOOK VALUE	
At 31 December 2022	<u>21,539</u>
At 31 December 2021	<u>43,077</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022****6. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 December 2022 is represented by:

	Shares in group undertakings £
Valuation in 2021	43,077
Valuation in 2022	(21,538)
	<u>21,539</u>

If shares in group undertakings had not been revalued they would have been included at the following historical cost:

	31.12.22 £	31.12.21 £
Cost	<u>43,077</u>	<u>43,077</u>

Shares in group undertakings were valued on a fair value basis on 16 October 2023 by the directors .

7. STOCKS

	31.12.22 £	31.12.21 £
Materials	<u>179,722</u>	<u>87,219</u>

8. DEBTORS

	31.12.22 £	31.12.21 £
Amounts falling due within one year:		
Trade debtors	305,440	407,150
Amounts owed by group undertakings	213,059	783,728
Other debtors	4,858	15,036
Amounts recoverable on contracts	1,789,320	1,920,630
VAT	90,825	86,844
Prepayments and accrued income	-	17,285
	<u>2,403,502</u>	<u>3,230,673</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	-	<u>3,600,000</u>
Aggregate amounts	<u>2,403,502</u>	<u>6,830,673</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade creditors	993,548	667,824
Tax	1,012,106	408,916
Social security and other taxes	31,112	51,549
Other creditors	18,155	5,129
Accrued expenses	9,325	30,689
	<u>2,064,246</u>	<u>1,164,107</u>

10. RELATED PARTY TRANSACTIONS

At the end of the year the balance owed by the parent company was £50,000. (2021: £3,600,000)

At the end of the year the balance owed by the subsidiary company was £163,059. (2021: £783,728)

11. CONTROLLING PARTY

The controlling party is OD Fire Protection Limited.

12. 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.