

**Sharp & Tappin Technology Ltd**

**Unaudited Abbreviated Accounts  
Year Ended 31 May 2016**

**Company Registration Number: 04779982**

**Sharp & Tappin Technology Ltd**  
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**Sharp & Tappin Technology Ltd**  
**Abbreviated Balance Sheet**  
**31 May 2016**

	<b>Note</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Fixed assets</b>			
Tangible fixed assets	<u>2</u>	<u>84,605</u>	<u>85,536</u>
<b>Current assets</b>			
Stocks		5,500	5,500
Debtors		229,076	215,581
Cash at bank and in hand		<u>7,218</u>	<u>34,429</u>
		241,794	255,510
<b>Creditors: Amounts falling due within one year</b>		<u>(202,444)</u>	<u>(247,874)</u>
<b>Net current assets</b>		<u>39,350</u>	<u>7,636</u>
<b>Total assets less current liabilities</b>		123,955	93,172
<b>Creditors: Amounts falling due after more than one year</b>		(66,427)	(77,695)
<b>Provisions for liabilities</b>		<u>-</u>	<u>(510)</u>
<b>Net assets</b>		<u><u>57,528</u></u>	<u><u>14,967</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>4</u>	2,750	2,750
Profit and loss account		<u>54,778</u>	<u>12,217</u>
<b>Shareholders' funds</b>		<u><u>57,528</u></u>	<u><u>14,967</u></u>

The notes on pages 3 to 5 form an integral part of these financial statements.

**Sharp & Tappin Technology Ltd**  
**Abbreviated Balance Sheet**  
**31 May 2016 ..... continued**

For the year ending 31 May 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 30 March 2017 and signed on its behalf by:

Mr B J Sharp  
Director

Company Registration Number: 04779982

The notes on pages 3 to 5 form an integral part of these financial statements.

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# Sharp & Tappin Technology Ltd

## Notes to the Abbreviated Accounts

### Year Ended 31 May 2016 ..... continued

#### 1 Accounting policies

##### **Basis of preparation**

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 January 2015).

##### **Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Revenue is recognised in the month in which work is invoiced.

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance and 10% straight line
Office equipment	25% reducing balance

##### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

##### **Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

##### **Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

##### **Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**Sharp & Tappin Technology Ltd**  
**Notes to the Abbreviated Accounts**  
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Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**2 Fixed assets**

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 June 2015	239,099	239,099
Additions	13,497	13,497
Disposals	(3,033)	(3,033)
At 31 May 2016	<u>249,563</u>	<u>249,563</u>
<b>Depreciation</b>		
At 1 June 2015	153,563	153,563
Charge for the year	13,148	13,148
Eliminated on disposals	(1,753)	(1,753)
At 31 May 2016	<u>164,958</u>	<u>164,958</u>
<b>Net book value</b>		
At 31 May 2016	<u>84,605</u>	<u>84,605</u>
At 31 May 2015	<u>85,536</u>	<u>85,536</u>

**3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

	<b>2016 £</b>	<b>2015 £</b>
Amounts falling due within one year	11,267	11,267
Amounts falling due after more than one year	<u>24,427</u>	<u>35,695</u>
Total secured creditors	<u>35,694</u>	<u>46,962</u>

**Sharp & Tappin Technology Ltd**  
**Notes to the Abbreviated Accounts**  
**Year Ended 31 May 2016 ..... continued**

**4 Share capital**

**Allotted, called up and fully paid shares**

	<b>2016</b>		<b>2015</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	2,750	2,750	2,750	2,750
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