

Sharp & Tappin Technology Ltd
Annual Report and Unaudited Financial Statements
Year Ended 31 May 2019

Registration number: 04779982

Sharp & Tappin Technology Ltd

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Sharp & Tappin Technology Ltd

Balance Sheet

31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	21,411	32,116
Tangible assets	<u>5</u>	96,242	60,560
		<u>117,653</u>	<u>92,676</u>
Current assets			
Stocks		34,172	52,765
Debtors	<u>6</u>	200,072	255,556
Cash at bank and in hand		143	7,350
		<u>234,387</u>	<u>315,671</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(232,608)</u>	<u>(342,198)</u>
Net current assets/(liabilities)		<u>1,779</u>	<u>(26,527)</u>
Total assets less current liabilities		119,432	66,149
Creditors: Amounts falling due after more than one year	<u>7</u>	-	(5,483)
Provisions for liabilities		<u>(13,369)</u>	<u>(5,017)</u>
Net assets		<u>106,063</u>	<u>55,649</u>
Capital and reserves			
Called up share capital	<u>9</u>	3,055	2,750
Profit and loss account		<u>103,008</u>	<u>52,899</u>
Total equity		<u>106,063</u>	<u>55,649</u>

The notes on pages 3 to 8 form an integral part of these financial statements.

Sharp & Tappin Technology Ltd

Balance Sheet

31 May 2019

For the financial year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 February 2020 and signed on its behalf by:

.....

Mr B J Sharp

Director

Company Registration Number: 04779982

The notes on pages 3 to 8 form an integral part of these financial statements.

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Sharp & Tappin Technology Ltd

Notes to the Financial Statements

Year Ended 31 May 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 1 Tamar Technology Park
River Tamar Way
Holsworthy Industrial Estate
Holsworthy
Devon
EX22 6EW

These financial statements were authorised for issue by the Board on 21 February 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

Revenue is recognised in the month in which work is invoiced.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Sharp & Tappin Technology Ltd

Notes to the Financial Statements

Year Ended 31 May 2019

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

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

Research and development costs

Research costs are expensed in the period for which they are incurred.

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Development costs	5 years straight line

Stocks

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.

Sharp & Tappin Technology Ltd

Notes to the Financial Statements

Year Ended 31 May 2019

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2018 - 10).

Sharp & Tappin Technology Ltd

Notes to the Financial Statements

Year Ended 31 May 2019

4 Intangible assets

	Development costs £
Cost or valuation	
At 1 June 2018	53,526
At 31 May 2019	53,526
Amortisation	
At 1 June 2018	21,410
Amortisation charge	10,705
At 31 May 2019	32,115
Carrying amount	
At 31 May 2019	21,411
At 31 May 2018	32,116

5 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 June 2018	23,521	210,743	234,264
Additions	1,438	44,600	46,038
At 31 May 2019	24,959	255,343	280,302
Depreciation			
At 1 June 2018	20,466	153,238	173,704
Charge for the year	863	9,493	10,356
At 31 May 2019	21,329	162,731	184,060
Carrying amount			
At 31 May 2019	3,630	92,612	96,242
At 31 May 2018	3,055	57,505	60,560

Sharp & Tappin Technology Ltd

Notes to the Financial Statements

Year Ended 31 May 2019

6 Debtors

	2019 £	2018 £
Trade debtors	102,306	135,451
Other debtors	70,150	105,289
Prepayments	27,616	14,816
	<u>200,072</u>	<u>255,556</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>8</u>	11,376	17,794
Trade creditors		90,332	124,953
Social security and other taxes		3,869	11,126
Other creditors		103,076	144,745
Accrued expenses		<u>23,955</u>	<u>43,580</u>
		<u>232,608</u>	<u>342,198</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>-</u>	<u>5,483</u>

Sharp & Tappin Technology Ltd

Notes to the Financial Statements

Year Ended 31 May 2019

8 Loans and borrowings

	2019 £	2018 £
Loans and borrowings due after one year		
Finance lease liabilities	-	5,483

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	5,893	10,117
Finance lease liabilities	5,483	7,677
	<u>11,376</u>	<u>17,794</u>

The Hire Purchase agreements are secured against the assets in which they relate.

9 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	3,055	3,055	2,750	2,750

305 Ordinary shares were issued at £1 each, totalling £305.

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £116,820 (2018 - £143,270).

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.