

Sharp & Tappin Technology Ltd
Annual Report and Unaudited Financial Statements
Year Ended 31 May 2020

Registration number: 04779982

Sharp & Tappin Technology Ltd

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Sharp & Tappin Technology Ltd

Balance Sheet

31 May 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	36,706	21,411
Tangible assets	<u>5</u>	76,657	96,242
		<u>113,363</u>	<u>117,653</u>
Current assets			
Stocks		98,282	34,172
Debtors	<u>6</u>	164,542	200,072
Cash at bank and in hand		40,291	143
		<u>303,115</u>	<u>234,387</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(202,161)</u>	<u>(232,608)</u>
Net current assets		<u>100,954</u>	<u>1,779</u>
Total assets less current liabilities		<u>214,317</u>	<u>119,432</u>
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(79,581)</u>	<u>-</u>
Provisions for liabilities		<u>(8,074)</u>	<u>(13,369)</u>
Net assets		<u>126,662</u>	<u>106,063</u>
Capital and reserves			
Called up share capital	<u>9</u>	3,055	3,055
Profit and loss account		<u>123,607</u>	<u>103,008</u>
Total equity		<u>126,662</u>	<u>106,063</u>

Sharp & Tappin Technology Ltd

Balance Sheet

31 May 2020

For the financial year ending 31 May 2020 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 27 May 2021 and signed on its behalf by:

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Mr B J Sharp

Director

Company Registration Number: 04779982

Sharp & Tappin Technology Ltd

Notes to the Financial Statements

Year Ended 31 May 2020

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 27 May 2021.

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 2020

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 are 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 2020

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 11 (2019 - 10).

Sharp & Tappin Technology Ltd

Notes to the Financial Statements

Year Ended 31 May 2020

4 Intangible assets

	Development costs £
Cost or valuation	
At 1 June 2019	53,526
Additions acquired separately	32,500
At 31 May 2020	86,026
Amortisation	
At 1 June 2019	32,115
Amortisation charge	17,205
At 31 May 2020	49,320
Carrying amount	
At 31 May 2020	36,706
At 31 May 2019	21,411

5 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 June 2019	24,960	255,342	280,302
Additions	1,946	363	2,309
At 31 May 2020	26,906	255,705	282,611
Depreciation			
At 1 June 2019	21,330	162,730	184,060
Charge for the year	1,396	20,498	21,894
At 31 May 2020	22,726	183,228	205,954
Carrying amount			
At 31 May 2020	4,180	72,477	76,657
At 31 May 2019	3,630	92,612	96,242

Sharp & Tappin Technology Ltd

Notes to the Financial Statements

Year Ended 31 May 2020

6 Debtors

	2020 £	2019 £
Trade debtors	101,353	102,306
Other debtors	39,188	70,150
Prepayments	24,001	27,616
	<u>164,542</u>	<u>200,072</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>8</u>	17,633	11,376
Trade creditors		68,729	90,332
Social security and other taxes		5,646	3,869
Other creditors		98,753	103,076
Accrued expenses		11,400	23,955
		<u>202,161</u>	<u>232,608</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>79,581</u>	<u>-</u>

Sharp & Tappin Technology Ltd

Notes to the Financial Statements

Year Ended 31 May 2020

8 Loans and borrowings

	2020 £	2019 £
Loans and borrowings due after one year		
Bank borrowings	79,581	-

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	17,633	-
Bank overdrafts	-	5,893
Finance lease liabilities	-	5,483
	17,633	11,376

9 Share capital

Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary shares of £1 each	3,055	3,055	3,055	3,055

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 £90,370 (2019 - £116,820).

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.