

SHARP & TAPPIN TECHNOLOGY LTD
Unaudited Financial Statements
For the financial year ended 31 May 2023
Pages for filing with the registrar

SHARP & TAPPIN TECHNOLOGY LTD
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 May 2023

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SHARP & TAPPIN TECHNOLOGY LTD
BALANCE SHEET
As at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	3	95,883	57,587
Tangible assets	4	33,484	47,648
		129,367	105,235
Current assets			
Stocks		163,250	173,852
Debtors	5	418,992	265,569
Cash at bank and in hand		493	385
		582,735	439,806
Creditors: amounts falling due within one year	6	(466,406)	(330,897)
Net current assets		116,329	108,909
Total assets less current liabilities		245,696	214,144
Creditors: amounts falling due after more than one year	7	(19,998)	(30,000)
Provision for liabilities		(27,181)	(20,433)
Net assets		198,517	163,711
Capital and reserves			
Called-up share capital	8	3,055	3,055
Profit and loss account		195,462	160,656
Total shareholders' funds		198,517	163,711

For the financial year ending 31 May 2023 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 financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Sharp & Tappin Technology Ltd (registered number: 04779982) were approved and authorised for issue by the Board of Directors on 26 February 2024. They were signed on its behalf by:

Mr B J Sharp
Director

SHARP & TAPPIN TECHNOLOGY LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Sharp & Tappin Technology Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Unit 1 Tamar Technology Park River Tamar Way, Holsworthy Industrial Estate, Holsworthy, EX22 6EW, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Employee benefits

Defined contribution schemes

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Development costs	5 years straight line
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Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery	10 - 25 % reducing balance
	10 years straight line
Office equipment	25 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Profit and Loss Account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

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Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	16	14

3. Intangible assets

	Development costs	Total
	£	£
Cost		
At 01 June 2022	130,613	130,613
Additions	53,714	53,714
	0	0
At 31 May 2023	184,327	184,327
Accumulated amortisation		
At 01 June 2022	73,026	73,026
Charge for the financial year	15,418	15,418
At 31 May 2023	88,444	88,444
Net book value		
At 31 May 2023	95,883	95,883
At 31 May 2022	57,587	57,587

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4. Tangible assets

	Plant and machinery	Office equipment	Total
	£	£	£
Cost			
At 01 June 2022	255,705	33,723	289,428
Additions	0	1,656	1,656
At 31 May 2023	255,705	35,379	291,084
Accumulated depreciation			
At 01 June 2022	216,000	25,780	241,780
Charge for the financial year	13,584	2,236	15,820
At 31 May 2023	229,584	28,016	257,600
Net book value			
At 31 May 2023	26,121	7,363	33,484
At 31 May 2022	39,705	7,943	47,648

5. Debtors

	2023	2022
	£	£
Trade debtors	241,211	165,268
Other debtors	177,781	100,301
	418,992	265,569

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	56,684	24,439
Trade creditors	253,470	154,385
Other taxation and social security	4,469	134
Other creditors	151,783	151,939
	466,406	330,897

7. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	19,998	30,000

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8. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
3,055 Ordinary shares of £ 1.00 each	3,055	3,055

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.