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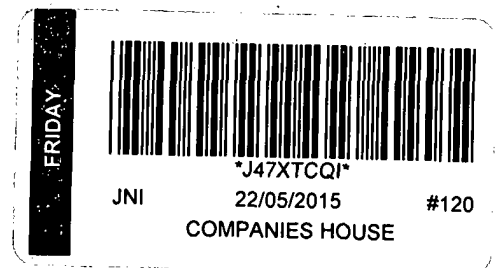
Registered number: NI033440

Sharp Pencil Restaurants Ltd

Unaudited

Abbreviated financial statements

For the year ended 31 October 2014



Sharp Pencil Restaurants Ltd
Registered number: NI033440

Abbreviated balance sheet
As at 31 October 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	2		199,486		203,817
Current assets					
Debtors		22,100		41,380	
Cash at bank and in hand		129,467		108,439	
		<u>151,567</u>		<u>149,819</u>	
Creditors: amounts falling due within one year	3	<u>(129,951)</u>		<u>(130,505)</u>	
Net current assets			<u>21,616</u>		<u>19,314</u>
Total assets less current liabilities			<u>221,102</u>		<u>223,131</u>
Creditors: amounts falling due after more than one year	3		<u>(55,599)</u>		<u>(74,062)</u>
Provisions for liabilities					
Deferred taxation			<u>(166)</u>		<u>(222)</u>
Net assets			<u><u>165,337</u></u>		<u><u>148,847</u></u>
Capital and reserves					
Called up share capital	4		200,000		200,000
Profit and loss account			<u>(34,663)</u>		<u>(51,153)</u>
Total shareholders' funds			<u><u>165,337</u></u>		<u><u>148,847</u></u>

For the year ending 31 October 2014 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,
- 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.

Sharp Pencil Restaurants Ltd

Abbreviated balance sheet (continued)
As at 31 October 2014

The abbreviated financial statements have been prepared 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 Small Companies and Groups (Accounts and Directors' Report) Regulations 2008, were approved and authorised for issue by the board and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Neil Black', written over a horizontal line.

Mr Neil Black
Director

Date: 18/05/15

The notes on pages 3 to 4 form part of these financial statements.

Sharp Pencil Restaurants Ltd

Notes to the abbreviated financial statements For the year ended 31 October 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated financial statements have been extracted, have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year are set out below.

1.2 Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Turnover represents the invoiced value of services supplied during the year excluding value added tax. Revenue is recognised when, and to the extent that, the company obtains the right to consideration in exchange for its performance. Revenue from rental income is recognised on a receivable basis.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic cost less accumulated depreciation. The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual value, on the following basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Property	-	2% straight line
Fixtures, plant and equipment	-	25% reducing balance

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection

Sharp Pencil Restaurants Ltd

Notes to the abbreviated financial statements For the year ended 31 October 2014

2. Tangible assets

	£
Cost	
At 1 November 2013 and 31 October 2014	239,687
Accumulated depreciation	
At 1 November 2013	35,870
Charge for the year	4,331
At 31 October 2014	40,201
Net book value	
At 31 October 2014	199,486
At 31 October 2013	203,817

3. Creditors

The total of creditors includes the following secured creditors.

	2014 £	2013 £
Bank loans	76,287	94,750

4. Called up share capital

	2014 £	2013 £
Allotted and fully paid		
200,000 (2013: 200,000) ordinary shares of £1 each	200,000	200,000

5. Ultimate parent undertaking and controlling party

The directors regard Ancre Developments Limited, a company incorporated in Northern Ireland, as the immediate and ultimate parent company and controlling party.