

Company Registration No. 645385 (England and Wales)

A. & E. SHARPE PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2006

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A. & E. SHARPE PROPERTIES LIMITED

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A. & E. SHARPE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2006

| | Notes | 2006 £ | £ | 2005 £ | £ |
|---|-------|-----------------|----------------|-----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | 482,163 | | 482,279 | |
| Investments | 2 | 20,016 | | 20,016 | |
| | | <u>502,179</u> | | <u>502,295</u> | |
| Current assets | | | | | |
| Debtors | | 2,043 | | 2,116 | |
| Cash at bank and in hand | | 30,394 | | 15,974 | |
| | | <u>32,437</u> | | <u>18,090</u> | |
| Creditors: amounts falling due within one year | | <u>(88,228)</u> | | <u>(96,150)</u> | |
| Net current liabilities | | | (55,791) | | (78,060) |
| Total assets less current liabilities | | | <u>446,388</u> | | <u>424,235</u> |
| | | | <u>446,388</u> | | <u>424,235</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | 10,000 | | 10,000 | |
| Profit and loss account | | 436,388 | | 414,235 | |
| Shareholders' funds | | | <u>446,388</u> | | <u>424,235</u> |

A. & E. SHARPE PROPERTIES LIMITED

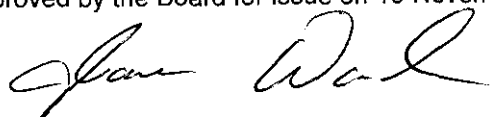
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 JUNE 2006

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 15 November 2006



Mrs. E.J. Ward
Director

A. & E. SHARPE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Turnover

Turnover represents amounts derived from rentals on property net of VAT.

1.3 Tangible fixed assets and depreciation

Fixtures, fittings & equipment 25% reducing balance

The company's commercial lettings are regarded as investment properties and are included at cost. This treatment is not in accordance with the Financial Reporting Standard for Smaller Entities, which requires investment properties to be included at their open market value. The effect of non-compliance is to understate the value of fixed assets at 30 June 2006 and 2005 by a sum which would be reflected in a revaluation reserve.

No depreciation is provided in respect of investment properties. This treatment conflicts with the Companies Act 1985 which requires all properties to be depreciated. The directors consider that because these properties are not held for consumption but for their investment potential it is necessary to adopt the Financial Reporting Standard for Smaller Entities and not depreciate in order to give a true and fair view.

The effect of not departing from the Companies Act 1985 would be to reduce the reported profit for the year by depreciation. However, the directors consider that any residual value will be considerably in excess of original cost and therefore no depreciation is required and the amount cannot reasonably be quantified.

1.4 Investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

1.5 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

A. & E. SHARPE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2006

2 Fixed assets

| | Tangible assets £ | Investments £ | Total £ |
|----------------------------------|-------------------------|------------------|------------|
| Cost | | | |
| At 1 July 2005 & at 30 June 2006 | 482,463 | 20,016 | 502,479 |
| Depreciation | | | |
| At 1 July 2005 | 184 | - | 184 |
| Charge for the year | 116 | - | 116 |
| At 30 June 2006 | 300 | - | 300 |
| Net book value | | | |
| At 30 June 2006 | 482,163 | 20,016 | 502,179 |
| At 30 June 2005 | 482,279 | 20,016 | 502,295 |

3 Share capital

| | 2006 £ | 2005 £ |
|---|-----------|-----------|
| Authorised | | |
| 5,000 A ordinary of £1 each | 5,000 | 5,000 |
| 5,000 B ordinary of £1 each | 5,000 | 5,000 |
| | 10,000 | 10,000 |
| Allotted, called up and fully paid | | |
| 5,000 A ordinary of £1 each | 5,000 | 5,000 |
| 5,000 B ordinary of £1 each | 5,000 | 5,000 |
| | 10,000 | 10,000 |