

Company Registration No 645385 (England and Wales)

**A. & E. SHARPE PROPERTIES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2007**

THURSDAY



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COMPANIES HOUSE

# A. & E. SHARPE PROPERTIES LIMITED

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# A. & E. SHARPE PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	2	482,583		482,163	
Investments	2	20,016		20,016	
			502,599		502,179
<b>Current assets</b>					
Debtors		2,353		2,043	
Cash at bank and in hand		17,194		30,394	
			19,547		32,437
<b>Creditors amounts falling due within one year</b>					
		(80,341)		(88,228)	
<b>Net current liabilities</b>			(60,794)		(55,791)
<b>Total assets less current liabilities</b>			441,805		446,388
			441,805		446,388
<b>Capital and reserves</b>					
Called up share capital	3	10,000		10,000	
Profit and loss account		431,805		436,388	
<b>Shareholders' funds</b>			441,805		446,388

# **A. & E. SHARPE PROPERTIES LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 30 JUNE 2007**

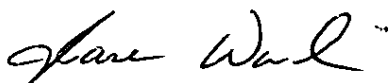
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In preparing these abbreviated accounts

- (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 13 November 2007



Mrs E J Ward  
Director

# **A. & E. SHARPE PROPERTIES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2007**

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### **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
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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 2007 and 2006 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 2007

### 2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
<b>Cost</b>			
At 1 July 2006	482,463	20,016	502,479
Additions	676	-	676
	<hr/>	<hr/>	<hr/>
At 30 June 2007	483,139	20,016	503,155
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 July 2006	300	-	300
Charge for the year	256	-	256
	<hr/>	<hr/>	<hr/>
At 30 June 2007	556	-	556
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 30 June 2007	482,583	20,016	502,599
	<hr/>	<hr/>	<hr/>
At 30 June 2006	482,163	20,016	502,179
	<hr/>	<hr/>	<hr/>

### 3 Share capital

	2007 £	2006 £
<b>Authorised</b>		
5,000 A ordinary of £1 each	5,000	5,000
5,000 B ordinary of £1 each	5,000	5,000
	<hr/>	<hr/>
	10,000	10,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
5,000 A ordinary of £1 each	5,000	5,000
5,000 B ordinary of £1 each	5,000	5,000
	<hr/>	<hr/>
	10,000	10,000
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