Registered Number 02741754

ARNOLD & SHARP LIMITED

Abbreviated Accounts

30 September 2012

ARNOLD & SHARP LIMITED **Registered Number 02741754**

Abbreviated Balance Sheet as at 30 September 2012

	Notes	*2012*	*2011*
		£	*£*
Fixed assets			
Tangible assets	2	510,001	510,001
		510,001	510,001
Current assets			
Debtors		1,697	2,091
Cash at bank and in hand		819	859
		2,516	2,950
Creditors: amounts falling due within one year		(13,652)	(10,647)
Net current assets (liabilities)		(11,136)	(7,697)
Total assets less current liabilities		498,865	502,304
Total net assets (liabilities)		498,865	502,304
Capital and reserves			
Called up share capital	3	1,000	1,000
Revaluation reserve		9,705	9,705
Profit and loss account		488,160	491,599
Shareholders' funds		498,865	502,304

- For the year ending 30 September 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- 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.

Approved by the Board on 18 February 2013

And signed on their behalf by:
A D Sharp, Director

Notes to the Abbreviated Accounts for the period ended 30 September 2012

1 **Accounting Policies**

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy
Turnover represents the amount derived from rents received

Tangible assets depreciation policy
Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life as follows:
Land and buildings - nil
Plant and machinery - 33.33% on cost

Valuation information and policy
No depreciation is provided on freehold properties which are held for investment purposes and which appear in the balance sheet at the directors estimate of the properties current market value. Where the estimated market value is less than cost, the shortfall is written off to the profit and loss account. Where the valuation is in excess of cost, the surplus is transferred to revaluation reserve. This is a departure from the provisions of the Companies Act 2006 necessary to give a true and fair view.

Other accounting policies
Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2 **Tangible fixed assets**

	£
Cost	

At 1 October 2011	544,677
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 September 2012	544,677
Depreciation	
At 1 October 2011	34,676
Charge for the year	-
On disposals	-
At 30 September 2012	34,676
Net book values	
At 30 September 2012	510,001
At 30 September 2011	510,001

The freehold land and buildings are held as investment assets. The value of each individual asset is reviewed annually by the directors prior to statutory accounts preparation. As at 30th September 2012 the directors determined that the values shown in the balance sheet should reflect estimated market values as at that date. These financial statements have therefore been prepared on that basis.

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	2012	*2011*
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

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.