

Registered Number 07890457

K SHARP LTD

Abbreviated Accounts

31 December 2012

Abbreviated Balance Sheet as at 31 December 2012

	Notes	2012 £
Fixed assets		
Tangible assets	2	5,923
		<u>5,923</u>
Current assets		
Debtors		41,404
Cash at bank and in hand		825
		<u>42,229</u>
Prepayments and accrued income		1,438
Creditors: amounts falling due within one year		(30,492)
Net current assets (liabilities)		<u>13,175</u>
Total assets less current liabilities		<u>19,098</u>
Total net assets (liabilities)		<u>19,098</u>
Capital and reserves		
Called up share capital	3	100
Profit and loss account		18,998
Shareholders' funds		<u>19,098</u>

- For the year ending 31 December 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 15 March 2013

And signed on their behalf by:
Mr Barry Kirby, Director

Notes to the Abbreviated Accounts for the period ended 31 December 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Tangible assets depreciation policy

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures and fittings - 25% reducing balance

Motor vehicles - 25% reducing balance

Other accounting policies

Work in progress - Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Hire Purchase and Leasing - Rentals payable under operating leases are charged in the profit and loss account on a straight line bases over the lease term.

Financial Instruments - Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences as residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Tangible fixed assets

	£
Cost	
Additions	9,651
Disposals	(1,750)
Revaluations	-
Transfers	-
At 31 December 2012	<u>7,901</u>
Depreciation	
Charge for the year	1,978
On disposals	-
At 31 December 2012	<u>1,978</u>
Net book values	
At 31 December 2012	<u><u>5,923</u></u>

3 **Called Up Share Capital**
Allotted, called up and fully paid:

	2012
	£
100 Ordinary shares of £1 each	100

During the period 100 ordinary shares having an aggregate nominal value of £100 were allotted for an aggregate consideration of £100.

4 **Transactions with directors**

Name of director receiving advance or credit:	Mr Barry Kirby
Description of the transaction:	Balance owed by the director
Balance at 22 December 2011:	-
Advances or credits made:	£ 4,853
Advances or credits repaid:	-
Balance at 31 December 2012:	<u>£ 4,853</u>

Name of director receiving advance or credit:	Mrs Amanda Kirby
Description of the transaction:	Balance owed by the director
Balance at 22 December 2011:	-
Advances or credits made:	£ 4,853
Advances or credits repaid:	-
Balance at 31 December 2012:	<u>£ 4,853</u>

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