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COMPANIES HOUSE

SHARROCKS (GRASS MACHINERY) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

Company Registration Number 02229607

Tenon Limited
Sumner House
St Thomas's Road
Chorley
Lancashire
PR7 1HP

SHARROCKS (GRASS MACHINERY) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2007

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SHARROCKS (GRASS MACHINERY) LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2007

	Note	2007 £	£	2006 £	£
Fixed assets	2				
Tangible assets			628,437		633,307
Current assets					
Stocks		1,400		1,400	
Debtors		26,391		29,674	
Cash at bank and in hand		34,849		11,454	
		<u>62,640</u>		<u>42,528</u>	
Creditors: Amounts falling due within one year		<u>(8,624)</u>		<u>(5,204)</u>	
Net current assets			54,016		37,324
Total assets less current liabilities			<u>682,453</u>		<u>670,631</u>
Capital and reserves					
Called-up share capital	3		2		2
Revaluation reserve			496,792		496,792
Profit and loss account			185,659		173,837
Shareholders' funds			<u>682,453</u>		<u>670,631</u>

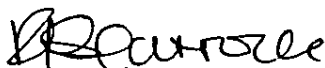
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company

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

These abbreviated accounts were approved by the directors and authorised for issue on ^(DATE) 1 8 08 and are signed on their behalf by



Mr K F Sharrock

The notes on pages 2 to 3 form part of these abbreviated accounts

SHARROCKS (GRASS MACHINERY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2007

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (2007) and is consequently exempt from the requirement to include a cash flow statement in the financial statements

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year

Tangible fixed assets

All fixed assets are initially recorded at cost. Cost represents purchase price together with any incidental costs of acquisition

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Freehold Property	- 2% straight line
Motor Vehicles	- 25% reducing balance

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is defined as those costs incurred in bringing the stock into its present location and condition

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

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

SHARROCKS (GRASS MACHINERY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2007

1. Accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed assets

	Tangible Assets £
Cost or valuation	
At 1 January 2007	678,423
Disposals	(43,423)
At 31 December 2007	<u>635,000</u>
Depreciation	
At 1 January 2007	45,116
Charge for year	2,813
On disposals	(41,366)
At 31 December 2007	<u>6,563</u>
Net book value	
At 31 December 2007	<u>628,437</u>
At 31 December 2006	<u>633,307</u>

The Cheshire property was valued at £350,000 during May 2005. This was on an open market basis by Wetheralls.

The Ecclestone property has been valued at £270,000 during 2005. This is based on the directors' valuation.

The directors believe that the valuations of both properties are still valid.

3. Share capital

Authorised share capital:

	2007 £	2006 £
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>