ANDREW SHARPLES LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

ANDREW SHARPLES LIMITED

COMPANY INFORMATION

Director	A Sharples
Secretary	D Sharples
Company number	4843021 (England and Wales)
Registered office	3 Ormerod View Worsthorne Burnley Lancashire BB10 3NX
Accountants	Ashworth Moulds 11 Nicholas Street Burnley Lancashire BB11 2AL
Bankers	HSBC Bank plc 12 Manchester Road Burnley Lancashire BB11 1JH

ANDREW SHARPLES LIMITED

CONTENTS

	Page
Director's report	1
Accountants' report	2
Statement of income and retained earnings	3
Balance sheet	4
Notes to the financial statements	5 - 8

The following pages do not form part of the statutory financial statements:

Detailed trading and profit and loss account	Appendix

ANDREW SHARPLES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 JULY 2018

The director presents his annual report and financial statements for the year ended 31 July 2018.

Principal activities
The principal activity of the company was that of plumbing and heating engineers, together with general building maintenance.

Director
The director who held office during the year and up to the date of signature of the financial statements was as follows:

A Sharples

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

A Sharples
Director
1 July 2019

ANDREW SHARPLES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ANDREW SHARPLES LIMITED FOR THE YEAR ENDED 31 JULY 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Andrew Sharples Limited for the year ended 31 July 2018 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Andrew Sharples Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Andrew Sharples Limited and state those matters that we have agreed to state to the Board of Directors of Andrew Sharples Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Andrew Sharples Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Andrew Sharples Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Andrew Sharples Limited. You consider that Andrew Sharples Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Andrew Sharples Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ashworth Moulds

Chartered Accountants

1 July 2019

11 Nicholas Street
Burnley
Lancashire
BB11 2AL

ANDREW SHARPLES LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 JULY 2018

	Notes	2018 £	2017 £
Turnover		20,770	31,954
Cost of sales		(6,860)	(13,089)
Gross profit		13,910	18,865
Administrative expenses		(14,964)	(18,675)
Operating (loss)/profit		(1,054)	190
Interest payable and similar expenses		(220)	(179)
(Loss)/profit before taxation		(1,274)	11
Taxation		-	-
(Loss)/profit for the financial year		(1,274)	11
Retained earnings brought forward		(14,150)	(14,161)
Retained earnings carried forward		(15,424)	(14,150)

The notes on pages 5 - 8 form an integral part of these financial statements.

ANDREW SHARPLES LIMITED

BALANCE SHEET

AS AT 31 JULY 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	**3**		340		-
Current assets					
Debtors	**4**	-		2,876	
Creditors: amounts falling due within one year	**5**	(15,763)		(17,025)	
Net current liabilities			(15,763)		(14,149)
Total assets less current liabilities			(15,423)		(14,149)
Capital and reserves					
Called up share capital	**6**		1		1
Profit and loss reserves			(15,424)		(14,150)
Total equity			(15,423)		(14,149)

The notes on pages 5 - 8 form an integral part of these financial statements.

For the financial year ended 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 1 July 2019

A Sharples
Director

Company Registration No. 4843021

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

Company information

Andrew Sharples Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Ormerod View, Worsthorne, Burnley, Lancashire, BB10 3NX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared with early application of the FRS 102 Triennial Review 2017 amendments relating to directors' loans and gift aid.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At 31st July, 2018, the company's liabilities exceeded its assets. The company is dependent on the continued support of its director. The director has prepared cashflow forecasts for a twelve month period from the date of approval of these financial statements and has obtained adequate facilities to enable the company to continue operations. On this basis, the director considers it appropriate to prepare accounts on a going concern basis.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly labour rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

1 Accounting policies **(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25 % straight line
Fixtures, fittings & equipment	25 % straight line
Motor vehicles	25 % straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

A financial instrument is a contract giving rise to a financial asset (such as trade and other debtors, cash and bank balances) or a financial liability (such as trade and other creditors, bank and other loans, hire purchase and lease creditors) or an equity instrument (such as ordinary or preference shares).

Financial instruments are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

All the company's financial instruments are basic financial instruments and are recognised at amortised cost using the effective interest method.

Amortised cost: the original transaction value, less amounts settled, less any adjustment for impairment.

Effective interest method: where a financial instrument falls due more than 12 months after the balance sheet date and is subject to a rate of interest which is below a market rate, the original transaction value is discounted using a market rate of interest to give the net present value of future cash flows.

Derecognition of financial assets

Financial assets cease to be recognised only when the contractual rights to the cash flows expire, or when substantially all the risks and rewards of ownership are transferred to another entity.

Financial liabilities cease to be recognised when and only when the company's obligations are discharged, cancelled, or they expire.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 **Accounting policies** **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to reserves, in which case the deferred tax is also dealt with in reserves.

1.8 **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 **Employees**

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

3 **Tangible fixed assets**

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 August 2017	3,851	2,602	13,974	20,427
Additions	390	-	-	390
At 31 July 2018	4,241	2,602	13,974	20,817
Depreciation and impairment				
At 1 August 2017	3,851	2,602	13,974	20,427
Depreciation charged in the year	50	-	-	50
At 31 July 2018	3,901	2,602	13,974	20,477
Carrying amount				
At 31 July 2018	340	-	-	340
At 31 July 2017	-	-	-	-

4 Debtors

	2018	2017
Amounts falling due within one year:	**£**	**£**
Trade debtors	-	2,100
Gross amounts owed by contract customers	-	600
Other debtors	-	176
	-	2,876

5 Creditors: amounts falling due within one year

	Notes	2018	2017
		£	**£**
Bank loans and overdrafts		3,236	1,086
Trade creditors		-	1,300
Other creditors		7,566	12,048
Accruals and deferred income		4,961	2,591
		15,763	17,025

6 Called up share capital

	2018	2017
	£	**£**
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	1	1

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.