

Registered number
06817120

SHARP IT LIMITED
Report and Unaudited Accounts
28 February 2013

SATURDAY



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22/06/2013
COMPANIES HOUSE

SHARP IT LIMITED
Report and accounts
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SHARP IT LIMITED
Company Information

Directors

MS DEEPA PRASANTH
MR PRASANTH EKKORATHA

Accountants

BANNER & ASSOCIATES LIMITED
29 BYRON ROAD
HARROW
MIDDLESEX
HA1 1JR

Registered office

25 STANLEY CLOSE
NEW ELTHAM
LONDON
UNITED KINGDOM
SE9 2BA

Registered number

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SHARP IT LIMITED

Registered number.

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Directors' Report

The directors present their report and accounts for the year ended 28 February 2013

Principal activities

The company's principal activity during the year continued to be Information technology consultancy activities

Directors

The following persons served as directors during the year

MS DEEPA PRASANTH

MR PRASANTH EKKORATHA

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 14 May 2013 and signed by its order

MS DEEPA PRASANTH
MR PRASANTH EKKORATHA
Secretary



SHARP IT LIMITED

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of SHARP IT LIMITED for the year ended 28 February 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of SHARP IT LIMITED for the year ended 28 February 2013 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes 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, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

Our work has been undertaken in accordance with AAF 2/10 as detailed at icaew.com/compilation

BANNER & ASSOCIATES LIMITED
CHARTERED ACCOUNTANT
29 BYRON ROAD
HARROW
MIDDLESEX
HA1 1JR

14 May 2013

SHARP IT LIMITED
Profit and Loss Account
for the year ended 28 February 2013

	Notes	2013 £	2012 £
Turnover		21,816	63,615
Administrative expenses		(3,493)	(17,852)
Operating profit	2	<u>18,323</u>	<u>45,763</u>
Profit on ordinary activities before taxation		<u>18,323</u>	<u>45,763</u>
Tax on profit on ordinary activities	3	(3,704)	(9,153)
Profit for the financial year		<u>14,619</u>	<u>36,610</u>

SHARP IT LIMITED
Balance Sheet
as at 28 February 2013

	Notes	2013 £	2012 £
Current assets			
Cash at bank and in hand		30,727	33,013
Creditors amounts falling due within one year	4	(7,826)	(20,131)
Net current assets		<u>22,901</u>	<u>12,882</u>
Net assets		<u>22,901</u>	<u>12,882</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account	6	22,801	12,782
Shareholders' funds		<u>22,901</u>	<u>12,882</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



MS DEEPA PRASANTH
 Director

Approved by the board on 14 May 2013

SHARP IT LIMITED
Notes to the Accounts
for the year ended 28 February 2013

1 Accounting policies

Basis of preparation

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

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

SHARP IT LIMITED
Notes to the Accounts
for the year ended 28 February 2013

2 Operating profit		2013	2012	
		£	£	
This is stated after charging				
Directors' remuneration		<u>2,000</u>	<u>12,000</u>	
3 Taxation		2013	2012	
		£	£	
UK corporation tax		<u>3,704</u>	<u>9,153</u>	
4 Creditors amounts falling due within one year		2013	2012	
		£	£	
Accountancy fees		234	-	
Corporation tax		3,665	9,153	
Other taxes and social security costs		-	1,953	
Other creditors		<u>3,927</u>	<u>9,025</u>	
		<u>7,826</u>	<u>20,131</u>	
5 Share capital	Nominal value	2013 Number	2013 £	2012 £
Allotted, called up and fully paid				
Ordinary shares	£1 each	-	<u>100</u>	<u>100</u>
6 Profit and loss account		2013		
		£		
At 1 March 2012		12,782		
Profit for the year		14,619		
Dividends		(4,600)		
		<u>22,801</u>		
At 28 February 2013				
7 Dividends		2013	2012	
		£	£	
Dividends for which the company became liable during the year				
Dividends paid		4,600	28,300	