

Registration number 2741754

Arnold & Sharp Limited

Abbreviated accounts

for the year ended 30 September 2007

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Arnold & Sharp Limited

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Arnold & Sharp Limited

**Accountants' report to the Board of Directors on the
unaudited financial statements of Arnold & Sharp Limited**

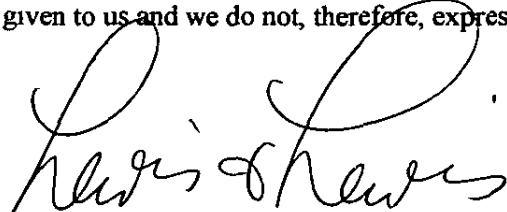
In accordance with the terms of our engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 September 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



Lewis & Lewis
Chartered Accountants
209 High Town Road
Luton
Beds
LU2 0BZ

23rd July 2008

Arnold & Sharp Limited

**Abbreviated balance sheet
as at 30 September 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		810,885		704,811
Current assets					
Debtors		4,123		19,228	
Cash at bank and in hand		4,870		1,683	
		<u>8,993</u>		<u>20,911</u>	
Creditors: amounts falling due within one year		<u>(15,555)</u>		<u>(11,493)</u>	
Net current (liabilities)/assets			<u>(6,562)</u>		<u>9,418</u>
Total assets less current liabilities			804,323		714,229
Creditors: amounts falling due after more than one year	3		<u>(74,864)</u>		<u>(74,864)</u>
Net assets			<u>729,459</u>		<u>639,365</u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Other reserves			176,868		71,188
Profit and loss account			<u>551,591</u>		<u>567,177</u>
Shareholders' funds			<u>729,459</u>		<u>639,365</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 4 to 6 form an integral part of these financial statements.

Arnold & Sharp Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 September 2007**

In approving these abbreviated accounts as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 September 2007 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

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

The abbreviated accounts were approved by the Board on *22nd July 2008* and signed on its behalf by

A. D. Sharp
Director



The notes on pages 4 to 6 form an integral part of these financial statements.

Arnold & Sharp Limited

Notes to the abbreviated financial statements for the year ended 30 September 2007

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Turnover

Turnover represents the amount derived from the rents received, the provision of goods and services and interest earned on hire purchase contracts

1.3. Tangible fixed assets and depreciation

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

No depreciation is provided on freehold properties which are held for investment purposes, as, in the opinion of the directors, the value of the properties are equal to or in excess of cost. This is a departure from the provisions of the Companies Act 1985 necessary to give a true and fair view

Arnold & Sharp Limited

Notes to the abbreviated financial statements for the year ended 30 September 2007

continued

1.4. 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. Fixed assets	Tangible fixed assets £
Cost or valuation	
At 1 October 2006	707,149
Additions	670
Revaluation	105,680
At 30 September 2007	813,499
Depreciation	
At 1 October 2006	2,338
Charge for year	276
At 30 September 2007	2,614
Net book values	
At 30 September 2007	810,885
At 30 September 2006	704,811

Arnold & Sharp Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2007**

continued

3. Creditors: amounts falling due after more than one year	2007	2006
	£	£
Creditors include the following		
Instalments repayable after more than five years	<u>(74,864)</u>	<u>(74,864)</u>
Secured creditors	<u>(74,864)</u>	<u>(74,864)</u>
4. Share capital	2007	2006
	£	£
Authorised		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
Equity Shares		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>