

**Registration number 2741754**

**Arnold & Sharp Limited**

**Abbreviated accounts**

**for the year ended 30 September 2010**

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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**

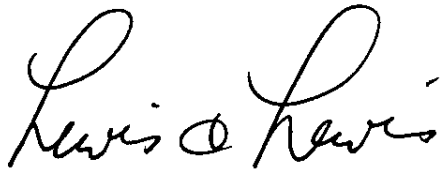
In accordance with the engagement letter dated 7 December 2010, and in order to assist you to fulfil your duties under the Companies , we have compiled the financial statements of the company which comprise the balance sheet and the related notes from the accounting records and information and explanations 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 2010 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. 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**

**7 December 2010**

**Arnold & Sharp Limited**

**Abbreviated balance sheet  
as at 30 September 2010**

		<b>2010</b>		<b>2009</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		510,001		555,224
<b>Current assets</b>					
Debtors		1,730		1,460	
Cash at bank and in hand		7,152		16,030	
		<u>8,882</u>		<u>17,490</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(12,425)</u>		<u>(7,864)</u>	
<b>Net current (liabilities)/assets</b>			<u>(3,543)</u>		<u>9,626</u>
<b>Total assets less current liabilities</b>			506,458		564,850
<b>Net assets</b>			<u>506,458</u>		<u>564,850</u>
<b>Capital and reserves</b>					
Called up share capital	<b>3</b>		1,000		1,000
Other reserves			9,705		21,438
Profit and loss account			495,753		542,412
<b>Shareholders' funds</b>			<u>506,458</u>		<u>564,850</u>

The directors' statements required by Sections 475(2) and (3) 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 Sections 475(2) and (3)  
for the year ended 30 September 2010**

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 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 September 2010 , and
- (c) that we acknowledge our responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , 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 Sections 394 and 395 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 provisions applicable to companies subject to the small companies' regime.

The abbreviated accounts were approved by the Board on 7 December 2010 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 2010**

#### **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 April 2008)

##### **1.2. Turnover**

Turnover represents the amount derived from rents received.

##### **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 and which appear in the balance sheet at the directors estimate of the properties current market value. Where the estimated market value is less than cost, the shortfall is written off to the profit and loss account. Where the valuation is in excess of cost, the surplus is transferred to revaluation reserve. This is a departure from the provisions of the Companies Act 2006 necessary to give a true and fair view

## **Arnold & Sharp Limited**

### **Notes to the abbreviated financial statements for the year ended 30 September 2010**

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

# **Arnold & Sharp Limited**

## **Notes to the abbreviated financial statements for the year ended 30 September 2010**

continued

2. Fixed assets	Tangible fixed assets £	
<b>Cost or valuation</b>		
At 1 October 2009	558,284	
Revaluation	(11,733)	
Disposals	(1,874)	
At 30 September 2010	544,677	
<b>Depreciation</b>		
At 1 October 2009	3,060	
On disposals	(1,874)	
Charge for year	223	
At 30 September 2010	34,676	
<b>Net book values</b>		
At 30 September 2010	510,001	
At 30 September 2009	555,224	
<b>3. Share capital</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of 1 each	1,000	
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of 1 each	1,000	
<b>Equity Shares</b>		
1,000 Ordinary shares of 1 each	1,000	