

**Company Registration Number: 1076486**

**A Sharman & Sons (Construction) Limited**

**Unaudited Financial Statements**

**for the financial year ended 31 October 2023**

# A Sharman & Sons (Construction) Limited

Company Registration Number: 1076486

## BALANCE SHEET

as at 31 October 2023

|   | Notes | 2023<br>£        | 2022<br>£        |
|---|-------|------------------|------------------|
| <b>Fixed Assets</b>                                   |       |                  |                  |
| Tangible assets                                       | 5     | 30,603           | 36,140           |
| Investment properties                                 | 6     | 393,000          | 352,500          |
| Investments   | 7     | 1,941            | 2,658            |
|   |       | <hr/>            | <hr/>            |
| <b>Fixed Assets</b>                                   |       | <b>425,544</b>   | <b>391,298</b>   |
|   |       | <hr/>            | <hr/>            |
| <b>Current Assets</b>                                 |       |                  |                  |
| Stocks  | 8     | 1,024,972        | 879,265          |
| Debtors   | 9     | 116,378          | 81,721           |
| Cash at bank and in hand                              |       | 32,405           | 36,000           |
|   |       | <hr/>            | <hr/>            |
|   |       | <b>1,173,755</b> | <b>996,986</b>   |
|   |       | <hr/>            | <hr/>            |
| <b>Creditors: amounts falling due within one year</b> | 10    | <b>(350,321)</b> | <b>(198,303)</b> |
|   |       | <hr/>            | <hr/>            |
| <b>Net Current Assets</b>                             |       | <b>823,434</b>   | <b>798,683</b>   |
|   |       | <hr/>            | <hr/>            |
| <b>Total Assets less Current Liabilities</b>          |       | <b>1,248,978</b> | <b>1,189,981</b> |
|   |       | <hr/>            | <hr/>            |
| <b>Provisions for liabilities</b>                     | 12    | <b>(7,696)</b>   | <b>(8,748)</b>   |
|   |       | <hr/>            | <hr/>            |
| <b>Net Assets</b>                                     |       | <b>1,241,282</b> | <b>1,181,233</b> |
|   |       | <hr/> <hr/>      | <hr/> <hr/>      |
| <b>Capital and Reserves</b>                           |       |                  |                  |
| Called up share capital                               |       | 51,600           | 51,600           |
| Other reserves  |       | 79,191           | 38,889           |
| Retained earnings                                     |       | 1,110,491        | 1,090,744        |
|   |       | <hr/>            | <hr/>            |
| <b>Shareholders' Funds</b>                            |       | <b>1,241,282</b> | <b>1,181,233</b> |
|   |       | <hr/> <hr/>      | <hr/> <hr/>      |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Directors' Report.

For the financial year ended 31 October 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for 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 and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Approved by the Board and authorised for issue on 3 July 2024 and signed on its behalf by**

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**Mr. M Sharman**  
**Director**

## A Sharman & Sons (Construction) Limited

### RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 October 2023

|   | Called up<br>share<br>capital<br>£ | Retained<br>earnings<br>£ | Special<br>reserve<br>£ | Total<br>£       |
|---|------------------------------------|---------------------------|-------------------------|------------------|
| <b>At 1 November 2021</b>                 | 51,600                             | 1,045,741                 | 38,889                  | 1,136,230        |
| Profit for the financial year             | -                                  | 67,503                    | -                       | 67,503           |
| Payment of dividends                      | -                                  | (22,500)                  | -                       | (22,500)         |
| <b>At 31 October 2022</b>                 | 51,600                             | 1,090,744                 | 38,889                  | 1,181,233        |
| Profit for the financial year             | -                                  | 82,549                    | -                       | 82,549           |
| Payment of dividends                      | -                                  | (22,500)                  | -                       | (22,500)         |
| Other movements in<br>Shareholders' Funds | -                                  | (40,302)                  | 40,302                  | -                |
| <b>At 31 October 2023</b>                 | <b>51,600</b>                      | <b>1,110,491</b>          | <b>79,191</b>           | <b>1,241,282</b> |

# A Sharman & Sons (Construction) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 October 2023

### 1. General Information

A Sharman & Sons (Construction) Limited is a company limited by shares incorporated in the United Kingdom. 36-38 King Street, King's Lynn, Norfolk, PE301ES, England is the registered office and Oak View, 22A Lynn Road, Southery, Downham Market, Norfolk, PE38, 0HU is the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound (£) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 October 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

#### Turnover

Turnover comprises the invoice value of sales made and work done by the company, exclusive of trade discounts and value added tax.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

|                                  |   |                      |
|----------------------------------|---|----------------------|
| Plant and machinery              | - | 10% Reducing balance |
| Fixtures, fittings and equipment | - | 10% Reducing balance |
| Motor vehicles                   | - | 25% Reducing balance |

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business. Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property

is subsequently valued at its fair value at each reporting date, by the directors. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

### **Investments**

Investments held as fixed assets are stated at market value at the balance sheet date, with any changes in fair value recognised in the Profit and Loss Account. Income from other investments together with any related tax credit is recognised in the Profit and Loss Account in the year in which it is receivable.

### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### **Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### **Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### **Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

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 tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### **Pensions**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

### 3. Employees

The average monthly number of employees, including directors, during the financial year was 5, (2022 - 7).

| 4. Dividends                   | 2023   | 2022   |
|--------------------------------|--------|--------|
|                                | £      | £      |
| Dividends on equity shares:    |        |        |
| Ordinary Shares - Interim paid | 22,500 | 22,500 |

Since the balance sheet date dividends totalling £11,250 have been paid.

### 5. Tangible assets

|                               | Plant and machinery | Fixtures, fittings and equipment | Motor vehicles | Total   |
|-------------------------------|---------------------|----------------------------------|----------------|---------|
|                               | £                   | £                                | £              | £       |
| <b>Cost</b>                   |                     |                                  |                |         |
| At 1 November 2022            | 174,507             | 2,067                            | 42,544         | 219,118 |
| Additions                     | 359                 | 202                              | -              | 561     |
| Disposals                     | (3,855)             | -                                | (3,500)        | (7,355) |
| At 31 October 2023            | 171,011             | 2,269                            | 39,044         | 212,324 |
| <b>Depreciation</b>           |                     |                                  |                |         |
| At 1 November 2022            | 148,319             | 1,128                            | 33,531         | 182,978 |
| Charge for the financial year | 2,655               | 114                              | 2,253          | 5,022   |
| On disposals                  | (2,968)             | -                                | (3,311)        | (6,279) |
| At 31 October 2023            | 148,006             | 1,242                            | 32,473         | 181,721 |
| <b>Net book value</b>         |                     |                                  |                |         |
| At 31 October 2023            | 23,005              | 1,027                            | 6,571          | 30,603  |
| At 31 October 2022            | 26,188              | 939                              | 9,013          | 36,140  |

### 6. Investment Properties

|                       | Investment properties |
|-----------------------|-----------------------|
|                       | £                     |
| <b>Valuation</b>      |                       |
| At 1 November 2022    | 352,500               |
| Revaluation           | 40,500                |
| At 31 October 2023    | 393,000               |
| <b>Net book value</b> |                       |
| At 31 October 2023    | 393,000               |
| At 31 October 2022    | 352,500               |

The value of investment properties is based on the directors opinion of the fair value at the balance sheet date. The properties originally cost £311,928.

## 7. Investments

|                          | <b>Other<br/>investments</b> |
|--------------------------|------------------------------|
|                          | <b>£</b>                     |
| <b>Investments</b>       |                              |
| <b>Cost or Valuation</b> |                              |
| At 1 November 2022       | 2,658                        |
| Revaluations             | (717)                        |
|                          | <hr/>                        |
| At 31 October 2023       | 1,941                        |
|                          | <hr/>                        |
| <b>Net book value</b>    |                              |
| At 31 October 2023       | <b>1,941</b>                 |
|                          | <hr/> <hr/>                  |
| At 31 October 2022       | 2,658                        |
|                          | <hr/> <hr/>                  |

Investments consist of shares held in a publicly traded company at their market value at the balance sheet date.

## 8. Stocks

|                  | <b>2023</b>      | 2022        |
|------------------|------------------|-------------|
|                  | <b>£</b>         | £           |
| Raw materials    | <b>2,500</b>     | 2,500       |
| Work in progress | <b>1,022,472</b> | 876,765     |
|                  | <hr/>            | <hr/>       |
|                  | <b>1,024,972</b> | 879,265     |
|                  | <hr/> <hr/>      | <hr/> <hr/> |

The replacement cost of stock did not differ significantly from the figures shown.

## 9. Debtors

|                                | <b>2023</b>    | 2022        |
|--------------------------------|----------------|-------------|
|                                | <b>£</b>       | £           |
| Trade debtors                  | <b>110,863</b> | 75,796      |
| Taxation (Note 11)             | -              | 79          |
| Prepayments and accrued income | <b>5,515</b>   | 5,846       |
|                                | <hr/>          | <hr/>       |
|                                | <b>116,378</b> | 81,721      |
|                                | <hr/> <hr/>    | <hr/> <hr/> |

## 10. Creditors

|  | <b>2023</b>    | 2022    |
|--|----------------|---------|
| <b>Amounts falling due within one year</b> | <b>£</b>       | £       |
| Trade creditors                            | <b>41,517</b>  | 39,942  |
| Taxation (Note 11)                         | <b>14,551</b>  | 16,712  |
| Directors' current accounts                | <b>290,235</b> | 137,851 |
| Other creditors                            | <b>197</b>     | 200     |
| Accruals                                   | <b>3,821</b>   | 3,598   |

|                |         |
|----------------|---------|
| <b>350,321</b> | 198,303 |
|----------------|---------|

|                     |               |          |
|---------------------|---------------|----------|
| <b>11. Taxation</b> | <b>2023</b>   | 2022     |
|                     | <b>£</b>      | <b>£</b> |
| <b>Debtors:</b>     |               |          |
| VAT                 | -             | 79       |
| <b>Creditors:</b>   |               |          |
| VAT                 | <b>1,266</b>  | -        |
| Corporation tax     | <b>11,523</b> | 16,356   |
| PAYE / NI           | <b>1,762</b>  | 356      |
|                     | <b>14,551</b> | 16,712   |

## 12. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

|                            | <b>Capital<br/>allowances</b> | <b>Property<br/>revaluations</b> | <b>Total</b>      | Total     |
|----------------------------|-------------------------------|----------------------------------|-------------------|-----------|
|                            | <b>£</b>                      | <b>£</b>                         | <b>2023<br/>£</b> | 2022<br>£ |
| At financial year start    | 6,867                         | 1,881                            | <b>8,748</b>      | 9,580     |
| Charged to profit and loss | (1,052)                       | -                                | <b>(1,052)</b>    | (832)     |
| At financial year end      | <b>5,815</b>                  | <b>1,881</b>                     | <b>7,696</b>      | 8,748     |

## 13. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to £1,137 (2022 - £1,134)

## 14. Related party transactions

During the year dividends amounting to £22,500 were paid to the directors.

## 15. Controlling interest

The company is under the control of the directors.

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