

OMK DESIGN LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
OMK DESIGN LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of OMK Design Limited for the year ended 31 December 2012 which comprise 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of OMK Design Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of OMK Design Limited and state those matters that we have agreed to state to the Board of Directors of OMK Design Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that OMK Design 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 OMK Design Limited. You consider that OMK Design 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 OMK Design 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.

Breeze & Associates Ltd.
Chartered Accountants
6 Marlborough Place
Brighton
East Sussex
BN1 1UB

22 April 2013

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FOR THE YEAR ENDED 31 DECEMBER 2012

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ABBREVIATED BALANCE SHEET
31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Intangible assets	2		40,500		42,750
Tangible assets	3		<u>340,327</u>		<u>75,555</u>
			380,827		118,305
CURRENT ASSETS					
Stocks		346,320		287,829	
Debtors		117,315		53,940	
Cash in hand		<u>191</u>		<u>261</u>	
		463,826		342,030	
CREDITORS					
Amounts falling due within one year	4	<u>981,788</u>		<u>580,620</u>	
NET CURRENT LIABILITIES			<u>(517,962)</u>		<u>(238,590)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(137,135)</u>		<u>(120,285)</u>
CAPITAL AND RESERVES					
Called up share capital	5		100,000		100,000
Profit and loss account			<u>(237,135)</u>		<u>(220,285)</u>
SHAREHOLDERS' FUNDS			<u>(137,135)</u>		<u>(120,285)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 11 April 2013 and were signed on its behalf by:

R W Kinsman - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable costs.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Going concern basis of accounting

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurance from the directors that they will continue to give financial support to the company for twelve months from the date of signing these accounts.

On this basis, the directors consider it appropriate to prepare accounts on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company accounts may be invalid and adjustments would have to be made to reduce the value of assets to their reasonable amount and to provide for any further liabilities which might arise. The accounts do not include any adjustment to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012

2. INTANGIBLE FIXED ASSETS

COST

At 1 January 2012
and 31 December 2012

Total
£

45,000

AMORTISATION

At 1 January 2012
Amortisation for year
At 31 December 2012

2,250

2,250

4,500

NET BOOK VALUE

At 31 December 2012
At 31 December 2011

40,500

42,750

3. TANGIBLE FIXED ASSETS

COST

At 1 January 2012
Additions
At 31 December 2012

Total
£

485,594

283,239

768,833

DEPRECIATION

At 1 January 2012
Charge for year
At 31 December 2012

410,039

18,467

428,506

NET BOOK VALUE

At 31 December 2012
At 31 December 2011

340,327

75,555

4. CREDITORS

Creditors include an amount of £ 91,178 (2011 - £ 115,203) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number: Class:

Nominal
value:
£1

2012
£
100,000

2011
£
100,000

100,000 Ordinary

6. TRANSACTIONS WITH DIRECTORS

The directors have given an unlimited personal guarantee in order to secure any company bank borrowings.

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.