

CH

COMPANY REGISTRATION NUMBER 1278421

NATHANIEL OLIVER AND ASSOCIATES LIMITED
FINANCIAL STATEMENTS
30 SEPTEMBER 2012

FRIDAY



A03

A26LOF20

19/04/2013

#283

COMPANIES HOUSE

NATHANIEL OLIVER AND ASSOCIATES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Accountants' report to the directors	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	7

NATHANIEL OLIVER AND ASSOCIATES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

G Hull
J M Hull
A P Hull
S L Noble
G P Noble

Company secretary

S L Noble

Registered office

Glebe Works
Braunston Road
Oakham
Leicestershire
LE15 8UH

Accountants

Wilson Bott
Chartered Certified Accountants
528a Haslucks Green Road
Majors Green
Solihull
West Midlands
B90 1DS

NATHANIEL OLIVER AND ASSOCIATES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2012

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 September 2012

PRINCIPAL ACTIVITIES

The principal activities of the company during the year were the design and construction of displays and exhibitions and the supply and fitting of kitchens

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows

	Ordinary Shares of £1 each	
	At 30 September 2012	At 1 October 2011
G Hull	51	51
J M Hull	-	-
A P Hull	19	19
S L Noble	15	15
G P Noble	15	15

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors



A P Hull

Director

Approved by the directors on 9 April 2013

NATHANIEL OLIVER AND ASSOCIATES LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTORS OF NATHANIEL
OLIVER AND ASSOCIATES LIMITED
YEAR ENDED 30 SEPTEMBER 2012

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 30 September 2012, set out on pages 4 to 12

You consider that the company is exempt from an audit under the Companies Act 2006

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

528a Haslucks Green Road
Majors Green
Solihull
West Midlands
B90 1DS

9 April 2013

WILSON BOTT
Chartered Certified Accountants

NATHANIEL OLIVER AND ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2012

	Note	2012 £	2011 £
TURNOVER		915,390	766,194
Cost of sales		306,348	239,494
GROSS PROFIT		<u>609,042</u>	<u>526,700</u>
Administrative expenses		483 008	462,089
OPERATING PROFIT	2	<u>126,034</u>	<u>64,611</u>
Interest receivable and similar income		629	483
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>126 663</u>	<u>65,094</u>
Tax on profit on ordinary activities	4	28 591	17,431
PROFIT FOR THE FINANCIAL YEAR		<u><u>98,072</u></u>	<u><u>47,663</u></u>

The notes on pages 7 to 12 form part of these financial statements

NATHANIEL OLIVER AND ASSOCIATES LIMITED

BALANCE SHEET

30 SEPTEMBER 2012

	Note	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	6		71,809		93,865
CURRENT ASSETS					
Stocks		38,087		39,200	
Debtors	7	109,906		181,300	
Cash at bank		365,507		231,946	
		<u>513,500</u>		<u>452,446</u>	
CREDITORS. Amounts falling due within one year	8	<u>176,255</u>		<u>155,329</u>	
NET CURRENT ASSETS			337,245		297,117
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>409,054</u>		<u>390,982</u>
PROVISIONS FOR LIABILITIES					
Deferred taxation	9		3,960		3,960
			<u>405,094</u>		<u>387,022</u>
CAPITAL AND RESERVES					
Called-up equity share capital	12		100		100
Profit and loss account	13		404,994		386,922
SHAREHOLDERS' FUNDS			<u>405,094</u>		<u>387,022</u>

The Balance sheet continues on the following page
The notes on pages 7 to 12 form part of these financial statements

NATHANIEL OLIVER AND ASSOCIATES LIMITED

BALANCE SHEET *(continued)*

30 SEPTEMBER 2012

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 9 April 2013, and are signed on their behalf by



G P NOBLE

Company Registration Number 1278421

The notes on pages 7 to 12 form part of these financial statements

NATHANIEL OLIVER AND ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

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)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

- | | |
|----------------|--|
| Equipment | - 15% reducing balance basis & 25% straight line basis |
| Motor Vehicles | - 25% reducing balance basis |

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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

NATHANIEL OLIVER AND ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

1. ACCOUNTING POLICIES *(continued)*

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.

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.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Depreciation of owned fixed assets	33,330	35,547
Profit on disposal of fixed assets	—	(1,148)
Net loss on foreign currency translation	<u>4,521</u>	<u>1,915</u>

NATHANIEL OLIVER AND ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

3. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2012 £	2011 £
Aggregate remuneration	<u>97,000</u>	<u>97,000</u>

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2012 £	2011 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year	<u>28,591</u>	<u>17,071</u>
Total current tax	<u>28,591</u>	<u>17,071</u>
Deferred tax		
Origination and reversal of timing differences (note 9)		
Capital allowances	<u>-</u>	<u>360</u>
Tax on profit on ordinary activities	<u>28,591</u>	<u>17,431</u>

5. DIVIDENDS

Equity dividends

	2012 £	2011 £
Paid during the year		
Equity dividends on ordinary shares	<u>80,000</u>	<u>50,000</u>

NATHANIEL OLIVER AND ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

6. TANGIBLE FIXED ASSETS

	Property £	Equipment £	Motor Vehicles £	Total £
COST				
At 1 October 2011	9,650	206,111	75,684	291,445
Additions	—	11,274	—	11,274
At 30 September 2012	<u>9,650</u>	<u>217,385</u>	<u>75,684</u>	<u>302,719</u>
DEPRECIATION				
At 1 October 2011	—	168,436	29,144	197,580
Charge for the year	—	21,694	11,636	33,330
At 30 September 2012	<u>—</u>	<u>190,130</u>	<u>40,780</u>	<u>230,910</u>
NET BOOK VALUE				
At 30 September 2012	<u>9,650</u>	<u>27,255</u>	<u>34,904</u>	<u>71,809</u>
At 30 September 2011	<u>9,650</u>	<u>37,675</u>	<u>46,540</u>	<u>93,865</u>

7. DEBTORS

	2012 £	2011 £
Trade debtors	107,625	178,778
Other debtors	2,281	2,522
	<u>109,906</u>	<u>181,300</u>

NATHANIEL OLIVER AND ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

8. CREDITORS: Amounts falling due within one year

	2012		2011
	£	£	£
Overdrafts		13,556	19,159
Trade creditors		47,617	42,374
Other creditors including taxation and social security			
Payments received on account	41,169		44,521
Corporation tax	28,591		17,071
PAYE and social security	6,121		6,965
VAT	33,736		20,035
Directors current accounts	104		104
Other creditors	261		—
Accruals and deferred income	5,100		5,100
		<u>115,082</u>	<u>93,796</u>
		<u>176,255</u>	<u>155,329</u>

9. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2012	2011
	£	£
Provision brought forward	3,960	3,600
Profit and loss account movement arising during the year	—	360
Provision carried forward	<u>3,960</u>	<u>3,960</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2012	2011
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>3,960</u>	<u>3,960</u>
	<u>3,960</u>	<u>3,960</u>

NATHANIEL OLIVER AND ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

10. COMMITMENTS UNDER OPERATING LEASES

At 30 September 2012 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2012 £	2011 £
Operating leases which expire Within 2 to 5 years	<u>58 000</u>	<u>58,000</u>

11. RELATED PARTY TRANSACTIONS

The company was under the control of G Hull throughout the current and previous year

During the year the following directors received dividends

G Hull	£40,800
A P Hull	£15,200
S L Noble	£12,000
G P Noble	£12,000

12. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

13. PROFIT AND LOSS ACCOUNT

	2012 £	2011 £
Balance brought forward	386,922	389,259
Profit for the financial year	98,072	47,663
Equity dividends	<u>(80,000)</u>	<u>(50,000)</u>
Balance carried forward	<u>404,994</u>	<u>386,922</u>