Companies House

Company No 03340887

David Oliver Limited

Abbreviated Unaudited Financial Statements

For the Period Ending

31 March 2001

Christopher Lewis
Chartered Accountant
Lymington
Hampshire

David Oliver Limited
Abbreviated Unaudited Balance Sheet at 31 March 2001

		Note	2001 £	2000 £
Fixed assets				
Tangible assets		2	18,739	9,972
Current assets				
Stock			20,008	51,369
Debtors			73,126	46,715
Cash at bank			1	350
			93,135	98,434
Creditors:	amounts falling due within one year	3	202,537	69,716
Net current assets			(109,402)	28,718
Total assets less current liabilities			(90,663)	38,690
Creditors:	amounts falling due in more than one year		87,899	92,631
Net liabilities			(178,562)	(53,941)
Capital and reserves				
Called up share capital		4	2	2
Profit and loss account			(178,564)	(53,943)
			(178,562)	(53,941)

In the director's opinion the company was entitled under section 249A (1) of the Companies Act 1985 to exemption from the audit of its accounts for the period to 31 March 2001. No notice from members requiring an audit has been deposited under section 249B (2) of the Companies Act 1985 in relation to its accounts for the financial period.

The director is responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts 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 year in accordance with the requirements of section 226 of that Act and which otherwise comply with its requirements, so far as applicable to the company.

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

These abbreviated financial statements were approved by the board of directors on 24th August 2001 and were signed on its behalf by:

D Oliver
Director

The notes on pages 2 & 3 form part of these abbreviated unaudited financial statements.

1) **Accounting Policies**

Basis of Preparation

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and the special provisions of Part VII of the Companies Act 1985 relating to smaller entities.

Depreciation

Depreciation is provided on all tangible assets in use, at rates and bases calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Fixtures and fitting	25% reducing balance

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is only made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Turnover

Turnover represents the amounts derived from the provision of sales to customers during the year.

2) **Fixed assets** Plant & equipment

		£
Cost		
Balance at 1 April 2000		21,877
Additions		15,013
Balance at 31 March 2001		36,890
Depreciation		
Balance at 1 April 2000		11,905
Charge for year		6,246
Balance at 31 March 2001		18,151
Net book value	31 March 2001	18,739
	31 March 2000	9,972

3) **Creditors** **2001** **2000**

Includes an amount of £22,638 (2000 - £5,878) which is secured

4) **Share Capital**

	2001	2000
Authorised - ordinary shares of £1 each	2,000	2,000
Allotted, called up and fully paid	2	2

5) **Interest of directors in contracts with the company**

D. Oliver is a director of the company. He is also sole director and shareholder of Paint Library Limited. At 31 March 2001, Paint Library Limited, a dormant company, owed the company £82 which is considered to be uncollectable and full provision has been made for this sum in these accounts.

D. Oliver is also sole director and shareholder of Paper Library Limited. This company supplied management services to Paper Library Limited and a charge was made amounting to £11,205 plus VAT. At 31 March 2001, Paper Library Limited owed this company £8,483 in the normal course of business. Other transactions were carried out on normal trade terms.

At 31 March 2001 D. Oliver was owed the sum of £19,397 by the company by way of an interest free loan. Of this loan £10,000 is repayable on demand, the balance on £9,397 requires at least 12 months notice of repayment. At 31 March 2001 Mrs S. Oliver, wife of Mr D. Oliver, was owed £88,501 by way of an interest free loan. Of this loan £10,000 is repayable on demand, the balance of £78,501 requires at least 12 months notice of repayment.