Company Registration No. 03340887 (England and Wales)

DAVID OLIVER LIMITED

DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

DAVID OLIVER LIMITED

COMPANY INFORMATION

Director	Mr D Oliver
Secretary	S Oliver
Company number	03340887
Registered office	5 Elystan Street London SW3 3NY
Accountants	Vantis Group Limited 82 St John Street London EC1M 4JN

DAVID OLIVER LIMITED

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DAVID OLIVER LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2007

The director presents his report and financial statements for the year ended 31 March 2007

Principal activities
The principal activity of the company continued to be that of the distribution of paint and wallpaper products

Director
The following director has held office since 1 April 2006

Mr D Oliver

Director's interests
The director's interest in the shares of the company was as stated below

	Ordinary shares of £1 each	
	31 March 2007	**1 April 2006**
Mr D Oliver	2	2

Charitable donations	**2007**	**2006**
	£	**£**
During the year the company made the following payments		
Charitable donations	-	3,844

DAVID OLIVER LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

Director's responsibilities
The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing those financial statements, the director is required to
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985 He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the board

Mr D Oliver
Director
14 January 2008

DAVID OLIVER LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF DAVID OLIVER LIMITED

In accordance with the terms of our engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of David Oliver Limited for the year ended 31 March 2007, set out on pages 4 to 11 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of 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 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 and 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 as at 31 March 2007 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 Act 1985 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

Vantis Group Limited

Vantis Group Limited
Accountants, Business and Tax Advisers

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82 St John Street
London
EC1M 4JN

DAVID OLIVER LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2007

	Notes	2007 £	2006 £
Turnover		1,443,429	1,365,385
Cost of sales		(628,627)	(667,541)
Gross profit		814,802	697,844
Administrative expenses		(636,936)	(570,443)
Operating profit	2	177,866	127,401
Interest payable and similar charges		(1,560)	(4,801)
Profit on ordinary activities before taxation		176,306	122,600
Tax on profit on ordinary activities	3	(31,096)	-
Profit for the year	11	145,210	122,600

DAVID OLIVER LIMITED

BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Tangible assets	4		24,575		28,378
Current assets					
Stocks		122,206		126,295	
Debtors	5	203,689		138,278	
Cash at bank and in hand		68,640		527	
		394,535		265,100	
Creditors: amounts falling due within one year	6	(298,773)		(319,431)	
Net current assets/(liabilities)			95,762		(54,331)
Total assets less current liabilities			120,337		(25,953)
Creditors: amounts falling due after more than one year	7		(140)		(350)
Provisions for liabilities and charges	8		(1,291)		-
			118,906		(26,303)
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11		118,904		(26,305)
Shareholders' funds			118,906		(26,303)

DAVID OLIVER LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2007

In preparing these financial statements
(a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
(c) The director acknowledges his responsibilities for
  (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  (ii) preparing accounts 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on 14 January 2008

Mr D Oliver
Director

DAVID OLIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Computer equipment	25% straight line method
Fixtures, fittings & equipment	25% reducing balance method
Motor vehicles	25% reducing balance method

1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees Contributions payable are charged to the profit and loss account in the year they are payable

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes The deferred tax balance has not been discounted

2 Operating profit	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	8,192	15,116
Director's emoluments	58,785	19,564

DAVID OLIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2007

3	Taxation	2007	2006
		£	£
	Domestic current year tax		
	U K corporation tax	29,805	-
	Current tax charge	29,805	-
	Deferred tax		
	Deferred tax charge/credit current year	1,291	-
		31,096	-

4	Tangible fixed assets	Plant and machinery etc
		£
	Cost	
	At 1 April 2006	103,142
	Additions	4,389
	At 31 March 2007	107,531
	Depreciation	
	At 1 April 2006	74,764
	Charge for the year	8,192
	At 31 March 2007	82,956
	Net book value	
	At 31 March 2007	24,575
	At 31 March 2006	28,378

The net book value of tangible fixed assets includes £7,600 (2006 - £10,232) in respect of assets held under finance leases or hire purchase contracts The depreciation charge in respect of such assets amounted to £2,633 (2006 - £3,460) for the year

5 Debtors

	2007	2006
	£	£
Trade debtors	125,980	117,868
Other debtors	77,709	20,410
	203,689	138,278

6 Creditors: amounts falling due within one year

	2007	2006
	£	£
Bank loans and overdrafts	-	27,909
Net obligations under hire purchase contracts	210	-
Trade creditors	215,705	156,816
Taxation and social security	73,653	29,300
Other creditors	9,205	105,406
	298,773	319,431

7 Creditors: amounts falling due after more than one year

	2007	2006
	£	£
Other creditors	140	350

Analysis of loans

	2007	2006
Wholly repayable within five years	140	350

8 Provisions for liabilities and charges

	Deferred tax liability £
Profit and loss account	1,291
Balance at 31 March 2007	1,291

The deferred tax liability is made up as follows.

	2007 £	2006 £
Other timing differences	1,291	-

9 Pension costs

Defined contribution

	2007 £	2006 £
Contributions payable by the company for the year	3,452	3,888

10 Share capital	**2007 £**	**2006 £**
Authorised		
2,000 Ordinary shares of £1 each	2,000	2,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2006	(26,306)
Profit for the year	145,210
Balance at 31 March 2007	118,904

12 Financial commitments

At 31 March 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2008

	2007 £	2006 £
Operating leases which expire		
Between two and five years	36,500	36,500
In over five years	30,000	30,000
	66,500	66,500

13 Related party transactions

At 31 March 2007, David Oliver, the director and sole shareholder of the company, owed £24,430 to the company (was owed £31,270 at 31 03 2006) This amount is interest free and payable on demand