

Company Registration No 03340887 (England and Wales)

DAVID OLIVER LIMITED
T/A PAINT & PAPER LIBRARY
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010

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DAVID OLIVER LIMITED
T/A PAINT & PAPER LIBRARY
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**DAVID OLIVER LIMITED
T/A PAINT & PAPER LIBRARY
INDEPENDENT AUDITORS' REPORT TO DAVID OLIVER LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of David Oliver Limited for the year ended 31 March 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 25/08/10 we reported, as auditors of David Oliver Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 March 2010, and our report included the following paragraph:

**DAVID OLIVER LIMITED
T/A PAINT & PAPER LIBRARY
INDEPENDENT AUDITORS' REPORT TO DAVID OLIVER LIMITED (CONTINUED)
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

Emphasis of matter

"Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1.1 to the financial statements concerning the company's ability to continue as a going concern. The company has incurred a net loss of £162,336 during the period ended 31 March 2010 and at that date, the company's liabilities exceeded its assets by £144,433. These conditions, along with other matters explained in note 1.1 to the financial statements indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."

Beavis Morgan Audit Limited

**Michael Bailey (Senior Statutory Auditor)
for and on behalf of Beavis Morgan Audit Limited**

25 August 2010

**Chartered Accountants
Statutory Auditor**

82 St John Street
London
EC1M 4JN

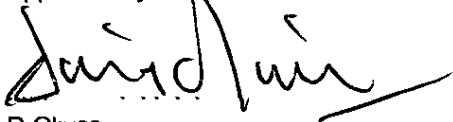
DAVID OLIVER LIMITED
T/A PAINT & PAPER LIBRARY
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	2		46,739		61,113
Current assets					
Stocks		81,986		244,554	
Debtors		94,898		146,443	
Cash at bank and in hand		787		347	
		<u>177,671</u>		<u>391,344</u>	
Creditors: amounts falling due within one year		<u>(350,107)</u>		<u>(384,222)</u>	
Net current (liabilities)/assets			<u>(172,436)</u>		<u>7,122</u>
Total assets less current liabilities			<u>(125,697)</u>		<u>68,235</u>
Creditors: amounts falling due after more than one year			<u>(18,736)</u>		<u>(20,344)</u>
			<u>(144,433)</u>		<u>47,891</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>(144,435)</u>		<u>47,889</u>
Shareholders' funds			<u>(144,433)</u>		<u>47,891</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on

25th August 2010



D Oliver
Director

Company Registration No 03340887

DAVID OLIVER LIMITED
T/A PAINT & PAPER LIBRARY
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010

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 April 2008)

Going concern

During the year, the company made a loss of £162,336 and as at 31 March 2010 had net liabilities of £144,433. The company's ability to continue as a going concern is dependant upon securing new funding from third parties. The director is confident that this funding will be secured. On this basis therefore the director considers it appropriate to prepare these accounts on a going concern basis.

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:

Plant and machinery	25% straight line
Computer equipment	25% straight line
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

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.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

DAVID OLIVER LIMITED
T/A PAINT & PAPER LIBRARY
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2010

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2009	164,080
Additions	15,108
	<u>179,188</u>
At 31 March 2010	<u>179,188</u>
Depreciation	
At 1 April 2009	113,071
Charge for the year	19,378
	<u>132,449</u>
At 31 March 2010	<u>132,449</u>
Net book value	
At 31 March 2010	<u>46,739</u>
At 31 March 2009	<u>61,113</u>

3 Share capital

	2010 £	2009 £
Authorised		
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>