

Company Number: 04250412

Ojelaceuticals Limited
Abbreviated Financial Statements
Period Ended
28 February 2011

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COMPANIES HOUSE



Registered in England & Wales
Dominique House 1 Church Road Netherton Dudley West Midlands DY2 0LY



OJELACEUTICALS LIMITED

Annual report and financial statements for the period ended 28 February 2011

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Directors

JR Ojela	(resigned 1 March 2011)
KK Ojela	(resigned 1 March 2011)
AS Porbanderwalla	(appointed 1 March 2011)
U Tahir	(appointed 1 March 2011)
HZ Hassanali	(appointed 1 March 2011)

Secretary and registered office

U Tahir, 1 Church Road, Netherton, Dudley, DY2 0LY

Company number

04250412

Accountants

GCN Accounting Services Limited, Dominique House
1 Church Road, Netherton, Dudley, DY2 0LY

OJELACEUTICALS LIMITED**Balance sheet at 28 February 2011****Company registration number: 04250412**

	Note	2011	2010
		£	£
Fixed assets			
Intangible assets	2	428,456	449,312
Tangible assets	3	14,089	11,673
Current assets			
Stocks		29,640	16,740
Debtors		99,066	143,665
Cash at bank and in hand		-	1,161
		<u>128,706</u>	<u>161,566</u>
Creditors: amounts falling due within one year	4	<u>218,098</u>	<u>249,452</u>
Net current (liabilities)		<u>(89,392)</u>	<u>(87,886)</u>
Total assets less current liabilities		<u>353,153</u>	<u>373,099</u>
Creditors: amounts falling due after more than one year	4	341,858	367,717
Provision for liabilities			
Deferred taxation		2,206	2,451
		<u>344,064</u>	<u>370,168</u>
Net assets		<u>9,089</u>	<u>2,931</u>
Capital and reserves			
Called up share capital	5	102	100
Profit and loss account		8,987	2,831
Shareholders' funds		<u>9,089</u>	<u>2,931</u>

The directors have taken advantage of the exemption conferred by S 477(1) of the Companies Act 2006 not to have these financial statements audited and confirm that no notice has been deposited under S 476 of the Companies Act 2006. The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with S 386 and S 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 28 February 2011 and of its profit for the period then ended in accordance with the requirement of S 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the Special Provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 16 March 2012

AS Porbanderwalla, Director



OJELACEUTICALS LIMITED

Notes forming part of the financial statements for the period ended 28 February 2011

1 Accounting policies

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

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax

Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 20 years.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets, except freehold land, evenly over their expected useful lives. It is calculated at the following rates.

Fixtures, fittings and equipment	-	25% per annum reducing balance
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Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Leasing and hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

OJELACEUTICALS LIMITED

Notes forming part of the financial statements for the period ended 28 February 2011 (*Continued*)

2 Intangible assets

	Goodwill £	Total £
<i>Cost</i>		
At 1 April 2011	455,000	455,000
Additions	-	-
At 28 February 2011	455,000	455,000
<i>Amortisation</i>		
At 1 April 2011	5,688	5,688
Provided for the period	20,856	20,856
At 28 February 2011	26,544	26,544
<i>Net book value</i>		
At 28 February 2011	428,456	428,456
At 31 March 2011	449,312	449,312

3 Tangible assets

	Office equipment £	Fixtures, fittings and equipment £	Total £
<i>Cost</i>			
At 1 October 2010	-	12,451	12,451
Additions	3,649	2,361	6,010
At 28 February 2011	3,649	14,812	18,461
<i>Depreciation</i>			
At 1 October 2010	-	778	778
Provided for the period	553	3,041	3,594
At 28 February 2011	553	3,819	4,372
<i>Net book value</i>			
At 28 February 2011	3,096	10,993	14,089
At 30 September 2010	-	11,673	11,673

OJELACEUTICALS LIMITED

Notes forming part of the financial statements for the period ended 28 February 2011 (*Continued*)

4 Creditors

Creditors include the following amounts of secured liabilities -

	2011 £	2010 £
Due within one year	41,600	54,715
Due after more than one year	341,858	367,717
	<u>383,458</u>	<u>422,432</u>

	2011 £	2010 £
Creditors due after more than one year include the following amounts payable by instalments after more than five year	<u>179,858</u>	<u>205,717</u>

5 Share capital

	Allotted, called up and fully paid			
	2011 Number	2010 Number	2011 £	2010 £
Ordinary shares of £1 each	<u>102</u>	<u>100</u>	<u>102</u>	<u>100</u>

During the year a further two ordinary shares were issued at the nominal value of £1 each