

COMPANY REGISTRATION NUMBER 04250412

OJELACEUTICALS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
29 FEBRUARY 2012

HOWELL DAVIES LIMITED

Chartered Accountants
Tudor House
37a Birmingham New Road
Wolverhampton
West Midlands
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OJELACEUTICALS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 29 FEBRUARY 2012

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OJELACEUTICALS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF OJELACEUTICALS LIMITED

YEAR ENDED 29 FEBRUARY 2012

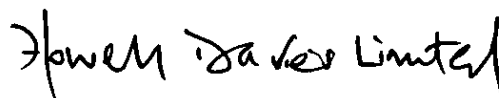
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our 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 Directors that we have done so, and state those matters that 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 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 29 February 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. 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.



HOWELL DAVIES LIMITED
Chartered Accountants

Tudor House
37a Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL

28 November 2012

OJELACEUTICALS LIMITED

ABBREVIATED BALANCE SHEET

29 FEBRUARY 2012

Company Registration Number. 04250412

	Note	2012 £	2011 £
Fixed Assets	2		
Intangible assets		512,498	428,456
Tangible assets		55,129	14,089
		<u>567,627</u>	<u>442,545</u>
Current Assets			
Stocks		47,232	29,640
Debtors		193,083	99,066
Cash at bank and in hand		6,832	-
		<u>247,147</u>	<u>128,706</u>
Creditors' Amounts Falling due Within One Year	3	<u>404,770</u>	<u>218,098</u>
Net Current Liabilities		(157,623)	(89,392)
Total Assets Less Current Liabilities		410,004	353,153
Creditors' Amounts Falling due after More than One Year	4	417,075	341,858
Provisions for Liabilities		-	2,206
		<u>(7,071)</u>	<u>9,089</u>
Capital and Reserves			
Called-up equity share capital	5	102	102
Profit and loss account		(7,173)	8,987
(Deficit)/Shareholders' Funds		<u>(7,071)</u>	<u>9,089</u>

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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and were approved by the directors and authorised for issue on 28 November 2012, and are signed on their behalf by


AS Porbanderwalla
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

OJELACEUTICALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29 FEBRUARY 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

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation 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:

Goodwill - 5% Straight Line

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:

Leasehold Property	- 10% Straight Line (lease)
Fixtures & Fittings	- 15% Straight Line
Motor Vehicles	- 25% Straight Line
Office Equipment	- 15% Straight Line

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.

OJELACEUTICALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29 FEBRUARY 2012

1. Accounting Policies *(continued)*

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.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Going Concern

These financial statements are prepared on a going concern basis on the validity of the assumption of continued financial support from the company's bankers and its directors.

OJELACEUTICALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 29 FEBRUARY 2012

2 Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 March 2011	455,000	18,461	473,461
Additions	110,000	46,725	156,725
At 29 February 2012	<u>565,000</u>	<u>65,186</u>	<u>630,186</u>
Depreciation			
At 1 March 2011	26,544	4,372	30,916
Charge for year	25,958	5,685	31,643
At 29 February 2012	<u>52,502</u>	<u>10,057</u>	<u>62,559</u>
Net Book Value			
At 29 February 2012	<u>512,498</u>	<u>55,129</u>	<u>567,627</u>
At 28 February 2011	<u>428,456</u>	<u>14,089</u>	<u>442,545</u>

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012 £	2011 £
Bank loans and overdrafts	<u>40,500</u>	<u>41,600</u>

4. Creditors. Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012 £	2011 £
Bank loans and overdrafts	<u>317,075</u>	<u>341,858</u>

Included within creditors falling due after more than one year is an amount of £155,075 (2011 - £179,858) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

5 Share Capital

Allotted, called up and fully paid.

	2012 No	£	2011 No	£
102 Ordinary shares of £1 each	<u>102</u>	<u>102</u>	<u>102</u>	<u>102</u>