

Registered number
04648708

Olive Fixed Line Services Limited

Abbreviated Accounts
for the year ended
31 January 2012

SATURDAY



A198BRTU

A25

19/05/2012

#317

COMPANIES HOUSE

Olive Fixed Line Services Limited
Contents of the abbreviated accounts
for the year ended 31 January 2012

	Page
Company information	1
Independent auditors' report on the abbreviated accounts	2
Abbreviated Balance sheet	3
Notes to the abbreviated accounts	4

Olive Fixed Line Services Limited
Company Information

Directors

R Saffman

M Geraghty

O Keenan-Lindsey appointed 1 December 2011

Auditors

Business Orchard

3a Chestnut House

Farm Close

Shenley

Herts

WD7 9AD

Registered office

Olive House

Kings Square

High Wycombe

Bucks

HP11 1RX

Registered number

04648708

(England and Wales)

Olive Fixed Line Services Limited
Independent auditors' report
under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Olive Fixed Line Services Limited for the year ended 31 January 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 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 directors and auditors

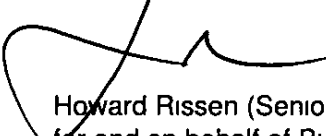
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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

Basis of opinion

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.



Howard Rissen (Senior Statutory Auditor)
for and on behalf of Business Orchard
Chartered Accountants
Registered Auditor

Date 11 May 2012

3a Chestnut House
Farm Close
Shenley
Herts
WD7 9AD

Olive Fixed Line Services Limited
Abbreviated Balance Sheet
as at 31 January 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	2	350,500	218,500
Tangible assets	3	<u>1,379</u>	<u>2,068</u>
		351,879	220,568
Current assets			
Stocks		119,041	171,193
Debtors		833,436	533,446
Cash at bank and in hand		<u>355,162</u>	<u>190,440</u>
		1,307,639	895,079
Creditors: amounts falling due within one year		<u>(1,260,448)</u>	<u>(721,651)</u>
Net current assets		47,191	173,428
Total assets less current liabilities		<u>399,070</u>	<u>393,996</u>
Creditors: amounts falling due after more than one year		(125,090)	(290,000)
Net assets		<u>273,980</u>	<u>103,996</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		273,880	103,896
Shareholders' funds		<u>273,980</u>	<u>103,996</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 11/05/12
and were signed on its behalf by



R Saffman - Director

Olive Fixed Line Services Limited
Notes to the Accounts
for the year ended 31 January 2012

1 Accounting policies

Accounting convention

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

Turnover represents net invoiced sales of goods and services, excluding value added tax. Income and related costs are spread over the life of the contracts.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, and a further acquisition in 2011, is being amortised evenly over its estimated useful life of five years. This is a change of basis from the prior year when goodwill was amortised over a twenty year period. The directors have deemed a five year period to be more appropriate. If this basis had been provided in last year's financial statements the profits would have been reduced by £34,500.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	20% on cost
---------------------	-------------

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 Intangible fixed assets

£

Goodwill

Cost

At 1 February 2011	230,000
Additions	250,000
At 31 January 2012	<u>480,000</u>

Amortisation

At 1 February 2011	11,500
Provided during the year	118,000
At 31 January 2012	<u>129,500</u>

Net book value

At 31 January 2012	<u>350,500</u>
At 31 January 2011	<u>218,500</u>

Olive Fixed Line Services Limited
Notes to the Accounts
for the year ended 31 January 2012

3 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 February 2011 and 31 January 2012	<u>2,049</u>
Depreciation	
At 1 February 2011	(19)
Charge for the year	<u>689</u>
At 31 January 2012	<u>670</u>
Net book value	
At 31 January 2012	<u>1,379</u>
At 31 January 2011	<u>2,068</u>

4 Share capital	Nominal value	2012 Number	2012 £	2011 £
Allotted, issued and fully paid				
Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

5 Pension Commitments

The company participates in a defined contribution pension scheme operated by Scottish Widows. The assets of the scheme are held separately from those of the company in an independent administered fund. The pension cost represents contributions paid by the company to the fund amounting to £3,327 (2011: £1,065).