

Ovenden Allworks Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2014

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Ovenden Allworks Limited
Contents

Abbreviated Balance Sheet	☐	☐	<u>1</u>
Notes to the Abbreviated Accounts	☐		<u>2 to 3</u>

Ovenden Allworks Limited
(Registration number: 08052607)
Abbreviated Balance Sheet at 31 May 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets		102,090	39,966
Current assets			
Stocks		14,500	20,000
Debtors		673,085	493,375
Cash at bank and in hand		140,702	46,447
		828,287	559,822
Creditors: Amounts falling due within one year		(492,971)	(432,389)
Net current assets		335,316	127,433
Total assets less current liabilities		437,406	167,399
Creditors: Amounts falling due after more than one year		(41,979)	(15,353)
Net assets		395,427	152,046
Capital and reserves			
Called up share capital	3	20	20
Profit and loss account		395,407	152,026
Shareholders' funds		395,427	152,046

For the year ending 31 May 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 15 December 2014 and signed on its behalf by:

.....
Mr C White
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Ovenden Allworks Limited
Notes to the Abbreviated Accounts for the Year Ended 31 May 2014
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	33% straight line
Motor vehicles	25% reducing balance
Plant and machinery	25% reducing balance

Work in progress

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Ovenden Allworks Limited
Notes to the Abbreviated Accounts for the Year Ended 31 May 2014
..... *continued*

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 June 2013	43,230	43,230
Additions	96,497	96,497
At 31 May 2014	<u>139,727</u>	<u>139,727</u>
Depreciation		
At 1 June 2013	3,264	3,264
Charge for the year	34,373	34,373
At 31 May 2014	<u>37,637</u>	<u>37,637</u>
Net book value		
At 31 May 2014	<u>102,090</u>	<u>102,090</u>
At 31 May 2013	<u>39,966</u>	<u>39,966</u>

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	20	20	20	20
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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.