

Ovenden Allworks Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2015

Cannon and Co
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Ovenden Allworks Limited
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Ovenden Allworks Limited
(Registration number: 08052607)
Abbreviated Balance Sheet at 31 May 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		175,338	102,090
Current assets			
Stocks		23,650	14,500
Debtors		561,628	673,085
Cash at bank and in hand		413,406	140,702
		998,684	828,287
Creditors: Amounts falling due within one year		(649,493)	(492,971)
Net current assets		349,191	335,316
Total assets less current liabilities		524,529	437,406
Creditors: Amounts falling due after more than one year		(26,064)	(41,979)
Net assets		498,465	395,427
Capital and reserves			
Called up share capital	<u>3</u>	20	20
Profit and loss account		498,445	395,407
Shareholders' funds		498,465	395,427

For the year ending 31 May 2015 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 12 January 2016 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 2015
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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 at the following annual rates in order to write off each asset over its estimated useful life:

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 2015
..... *continued*

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 June 2014	139,727	139,727
Additions	<u>132,411</u>	<u>132,411</u>
At 31 May 2015	<u>272,138</u>	<u>272,138</u>
Depreciation		
At 1 June 2014	37,637	37,637
Charge for the year	<u>59,163</u>	<u>59,163</u>
At 31 May 2015	<u>96,800</u>	<u>96,800</u>
Net book value		
At 31 May 2015	<u><u>175,338</u></u>	<u><u>175,338</u></u>
At 31 May 2014	<u><u>102,090</u></u>	<u><u>102,090</u></u>

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	20	20	20	20
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

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