

Ovenden Allworks Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2016

Cannons
Chartered Certified Accountants
Unit F Kingsmead
Park Farm
Folkestone
Kent
CT19 5EU

Ovenden Allworks Limited
Contents

Abbreviated Balance Sheet	☐	<u>1</u> to <u>2</u>
Notes to the Abbreviated Accounts	☐	<u>3</u> to <u>4</u>

Ovenden Allworks Limited
(Registration number: 08052607)
Abbreviated Balance Sheet at 31 May 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		202,267	175,338
Current assets			
Stocks		54,500	23,650
Debtors		847,902	561,628
Cash at bank and in hand		250,730	413,406
		1,153,132	998,684
Creditors: Amounts falling due within one year		(594,236)	(649,493)
Net current assets		558,896	349,191
Total assets less current liabilities		761,163	524,529
Creditors: Amounts falling due after more than one year		(9,305)	(26,064)
Net assets		751,858	498,465
Capital and reserves			
Called up share capital	<u>3</u>	20	20
Profit and loss account		751,838	498,445
Shareholders' funds		751,858	498,465

For the year ending 31 May 2016 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 4 August 2016 and signed on its behalf by:

The notes on pages 3 to 4 form an integral part of these financial statements.

Ovenden Allworks Limited
(Registration number: 08052607)
Abbreviated Balance Sheet at 31 May 2016
..... continued

.....
Mr C White
Director

The notes on pages 3 to 4 form an integral part of these financial statements.
Page 2

Ovenden Allworks Limited
Notes to the Abbreviated Accounts for the Year Ended 31 May 2016
..... 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 January 2015).

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 2016
..... *continued*

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 June 2015	272,138	272,138
Additions	102,145	102,145
Disposals	<u>(13,000)</u>	<u>(13,000)</u>
At 31 May 2016	<u>361,283</u>	<u>361,283</u>
Depreciation		
At 1 June 2015	96,800	96,800
Charge for the year	68,059	68,059
Eliminated on disposals	<u>(5,843)</u>	<u>(5,843)</u>
At 31 May 2016	<u>159,016</u>	<u>159,016</u>
Net book value		
At 31 May 2016	<u>202,267</u>	<u>202,267</u>
At 31 May 2015	<u>175,338</u>	<u>175,338</u>

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	20	20	20	20
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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.