

**OLIVE BUILDING LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

Olive Building Ltd
Financial Statements
For The Year Ended 31 January 2021

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

Olive Building Ltd
Balance Sheet
As at 31 January 2021

Registered number: 09938708

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		22,951		4,008
			<u>22,951</u>		<u>4,008</u>
CURRENT ASSETS					
Stocks	4	1,000		500	
Debtors	5	667		18,200	
Cash at bank and in hand		40,119		223	
		<u>41,786</u>		<u>18,923</u>	
Creditors: Amounts Falling Due Within One Year	6	(64,669)		(37,877)	
		<u>(64,669)</u>		<u>(37,877)</u>	
NET CURRENT ASSETS (LIABILITIES)			(22,883)		(18,954)
			<u>(22,883)</u>		<u>(18,954)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			68		(14,946)
			<u>68</u>		<u>(14,946)</u>
NET ASSETS/(LIABILITIES)			<u>68</u>		<u>(14,946)</u>
CAPITAL AND RESERVES					
Called up share capital	7		3		3
Profit and Loss Account			65		(14,949)
			<u>65</u>		<u>(14,949)</u>
SHAREHOLDERS' FUNDS			<u>68</u>		<u>(14,946)</u>

Olive Building Ltd
Balance Sheet (continued)
As at 31 January 2021

For the year ending 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Jeff Olive

Director

21 April 2021

The notes on pages 3 to 5 form part of these financial statements.

Olive Building Ltd
Notes to the Financial Statements
For The Year Ended 31 January 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added taxes, and other similar allowances.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing balance
Motor Vehicles	25% Reducing balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Olive Building Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2021

1.6. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

The average number of employees, including directors, during the year was as follows: 2 (2020: 2)

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 February 2020	2,375	9,500	11,875
Additions	5,750	23,850	29,600
Disposals	-	(9,500)	(9,500)
As at 31 January 2021	8,125	23,850	31,975
Depreciation			
As at 1 February 2020	1,373	6,494	7,867
Provided during the period	1,688	5,963	7,651
Disposals	-	(6,494)	(6,494)
As at 31 January 2021	3,061	5,963	9,024
Net Book Value			
As at 31 January 2021	5,064	17,887	22,951
As at 1 February 2020	1,002	3,006	4,008

4. Stocks

	2021	2020
	£	£
Stock - finished goods	1,000	500
	1,000	500

Olive Building Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2021

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	-	18,200
Other debtors	667	-
	<u>667</u>	<u>-</u>
	<u>667</u>	<u>18,200</u>

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	16,477	20,640
Other creditors	38,105	6,228
Taxation and social security	10,087	11,009
	<u>64,669</u>	<u>37,877</u>

7. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>3</u>	<u>3</u>

8. General Information

Olive Building Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09938708 . The registered office is Damer House, Meadow Way, Wickford, Essex, SS12 9HA.

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.