

Report of the Directors and
Financial Statements
for the Year Ended
31 July 2012
for
Ollie & Forbes Limited

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for the Year Ended 31 July 2012

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Ollie & Forbes Limited

Company Information
for the Year Ended 31 July 2012

DIRECTORS:

S J Burke
G M Burke

SECRETARY:

G M Burke

REGISTERED OFFICE:

21 Dovecot Grove
Edinburgh
EH14 2LU

REGISTERED NUMBER:

SC270410 (Scotland)

ACCOUNTANTS:

Ascot Drummond
10 Douglas Street
Dundee
DD1 5AJ

Ollie & Forbes Limited (Registered number: SC270410)

Report of the Directors
for the Year Ended 31 July 2012

The directors present their report with the financial statements of the company for the year ended 31 July 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Computer consultancy and online gift services.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2011 to the date of this report.

S J Burke
G M Burke

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

S J Burke - Director

11 April 2013

Profit and Loss Account
for the Year Ended 31 July 2012

	Notes	31.7.12 £	31.7.11 £
TURNOVER		144,161	166,010
Cost of sales		<u>1,966</u>	<u>2,379</u>
GROSS PROFIT		142,195	163,631
Administrative expenses		<u>65,501</u>	<u>92,170</u>
OPERATING PROFIT	2	76,694	71,461
Interest receivable and similar income		<u>61</u>	<u>28</u>
		76,755	71,489
Interest payable and similar charges		<u>-</u>	<u>67</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		76,755	71,422
Tax on profit on ordinary activities	3	<u>15,669</u>	<u>14,935</u>
PROFIT FOR THE FINANCIAL YEAR		61,086	56,487

Balance Sheet

31 July 2012

	Notes	31.7.12 £	£	31.7.11 £	£
FIXED ASSETS					
Tangible assets	5		261		789
CURRENT ASSETS					
Stocks		2,000		3,609	
Debtors	6	904		35,223	
Cash at bank		<u>26,283</u>		<u>15,508</u>	
		29,187		54,340	
CREDITORS					
Amounts falling due within one year	7	<u>19,558</u>		<u>39,277</u>	
NET CURRENT ASSETS			<u>9,629</u>		<u>15,063</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,890</u>		<u>15,852</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account	9		<u>9,790</u>		<u>15,752</u>
SHAREHOLDERS' FUNDS			<u>9,890</u>		<u>15,852</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 11 April 2013 and were signed on its behalf by:

S J Burke - Director

Notes to the Financial Statements
for the Year Ended 31 July 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, excluding value added tax.

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 etc - 33% 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 tax

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. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.7.12	31.7.11
	£	£
Depreciation - owned assets	<u>528</u>	<u>635</u>
Directors' remuneration and other benefits etc	<u>24,249</u>	<u>23,043</u>

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.7.12	31.7.11
	£	£
Current tax:		
UK corporation tax	<u>15,669</u>	14,935
Tax on profit on ordinary activities	<u>15,669</u>	<u>14,935</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2012

4. DIVIDENDS	31.7.12	31.7.11
	£	£
Ordinary shares of 1 each		
Final	<u>67,048</u>	<u>55,902</u>
5. TANGIBLE FIXED ASSETS		Plant and machinery etc
		£
COST		
At 1 August 2011 and 31 July 2012		<u>3,562</u>
DEPRECIATION		
At 1 August 2011		2,773
Charge for year		<u>528</u>
At 31 July 2012		<u>3,301</u>
NET BOOK VALUE		
At 31 July 2012		<u>261</u>
At 31 July 2011		<u>789</u>
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.7.12	31.7.11
	£	£
Trade debtors	-	35,223
Other debtors	<u>904</u>	<u>-</u>
	<u>904</u>	<u>35,223</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.7.12	31.7.11
	£	£
Trade creditors	-	1
Taxation and social security	19,558	22,522
Other creditors	<u>-</u>	<u>16,754</u>
	<u>19,558</u>	<u>39,277</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2012

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.12 £	31.7.11 £
100 (31.7.11 - 1)	Ordinary	1	100	100

9. **RESERVES**

	Profit and loss account £
At 1 August 2011	15,752
Profit for the year	61,086
Dividends	(67,048)
At 31 July 2012	9,790

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.