

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 January 2012
for
Olkeo Ltd



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for the Year Ended 31 January 2012

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Olkeo Ltd

Company Information
for the Year Ended 31 January 2012

DIRECTORS:

L Beauregard
S Beauregard

REGISTERED OFFICE:

Unit 2 Aduithie Business Centre
Kirkton Road
Stonehaven
Aberdeenshire
AB39 2NQ

REGISTERED NUMBER:

SC337052 (Scotland)

ACCOUNTANTS:

MacDonald Accountancy Services
12 Allardice Street
Stonehaven
Aberdeenshire
AB39 2BQ

Olkeo Ltd

Report of the Directors
for the Year Ended 31 January 2012

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of sale of children's clothing.

DIRECTORS

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

L Beauregard

S Beauregard

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:



L. BEAUREGARD

L Beauregard - Director

28 October 2012

Olkeo Ltd

Profit and Loss Account
for the Year Ended 31 January 2012

	Notes	31.1.12 £	31.1.11 £
TURNOVER		297,026	155,787
Cost of sales		<u>204,467</u>	<u>118,301</u>
GROSS PROFIT		92,559	37,486
Administrative expenses		<u>84,549</u>	<u>45,879</u>
OPERATING PROFIT/(LOSS)	2	8,010	(8,393)
Interest receivable and similar income		<u>-</u>	<u>6</u>
		8,010	(8,387)
Interest payable and similar charges		<u>409</u>	<u>620</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		7,601	(9,007)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>7,601</u></u>	<u><u>(9,007)</u></u>

The notes form part of these financial statements

Olkeo Ltd

Balance Sheet
31 January 2012

	Notes	31.1.12 £	£	31.1.11 £	£
FIXED ASSETS					
Tangible assets	4		1,400		2,100
CURRENT ASSETS					
Stocks		70,910		37,429	
Debtors	5	5,934		3,098	
Cash at bank		7,172		2,612	
		<u>84,016</u>		<u>43,139</u>	
CREDITORS					
Amounts falling due within one year	6	<u>97,731</u>		<u>65,155</u>	
NET CURRENT LIABILITIES			<u>(13,715)</u>		<u>(22,016)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(12,315)</u>		<u>(19,916)</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Profit and loss account	8		<u>(12,317)</u>		<u>(19,918)</u>
SHAREHOLDERS' FUNDS			<u>(12,315)</u>		<u>(19,916)</u>

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

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

The directors acknowledge their responsibilities for:

- 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.

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 28 October 2012 and were signed on its behalf by:



L. Beaugregard - Director

L. BEAUREGARD

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 January 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.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. OPERATING PROFIT/(LOSS)

The operating profit (2011 - operating loss) is stated after charging:

	31.1.12	31.1.11
	£	£
Depreciation - owned assets	<u>700</u>	<u>809</u>
Directors' remuneration and other benefits etc	<u>7,712</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 January 2012 nor for the year ended 31 January 2011.

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

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 February 2011	
and 31 January 2012	3,303
DEPRECIATION	
At 1 February 2011	1,203
Charge for year	700
At 31 January 2012	1,903
NET BOOK VALUE	
At 31 January 2012	1,400
At 31 January 2011	2,100

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.12	31.1.11
	£	£
Trade debtors	807	807
Other debtors	5,127	2,291
	<u>5,934</u>	<u>3,098</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.12	31.1.11
	£	£
Bank loans and overdrafts	3,513	6,066
Trade creditors	61,973	38,640
Taxation and social security	626	-
Other creditors	31,619	20,449
	<u>97,731</u>	<u>65,155</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.1.12	31.1.11
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

Olkeo Ltd

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

8. RESERVES

	Profit and loss account £
At 1 February 2011	(19,918)
Profit for the year	<u>7,601</u>
At 31 January 2012	<u><u>(12,317)</u></u>

Olkeo Ltd

Trading and Profit and Loss Account
for the Year Ended 31 January 2012

	31.1.12		31.1.11	
	£	£	£	£
Sales		297,026		155,787
Cost of sales				
Opening stock	37,429		17,504	
Winter season clothes	105,764		58,075	
Summer season clothes	87,737		57,618	
Sub contractors	8,389		6,178	
Shipping	27,876		11,823	
On line charges	6,109		3,240	
Packaging	2,073		1,292	
	<u>275,377</u>		<u>155,730</u>	
Closing stock	(70,910)		(37,429)	
		<u>204,467</u>		<u>118,301</u>
GROSS PROFIT		92,559		37,486
Other income				
Deposit account interest		-		6
		<u>92,559</u>		<u>37,492</u>
Expenditure				
Rent	10,665		7,234	
Insurance	1,007		1,215	
Utilities	1,446		829	
Directors' salaries	7,712		-	
Wages	25,972		11,448	
Telephone	425		352	
Post and stationery	289		142	
Advertising	21,939		15,622	
Travelling	1,262		1,095	
Website maintenance	8,695		3,736	
Equipment	2,146		1,338	
Security	153		32	
Sundry expenses	784		260	
Accountancy	525		500	
Company secretarial	115		311	
Legal fees	-		619	
Depreciation of tangible fixed assets	700		809	
		<u>83,835</u>		<u>45,542</u>
		8,724		(8,050)
Finance costs				
Bank charges	714		337	
Bank loan interest	409		620	
		<u>1,123</u>		<u>957</u>
NET PROFIT/(LOSS)		<u>7,601</u>		<u>(9,007)</u>

This page does not form part of the statutory financial statements