

Abbreviated Accounts for the Year Ended 28th February 2011

for

Olympus Security Solutions Ltd



Olympus Security Solutions Ltd

Contents of the Abbreviated Accounts
for the Year Ended 28th February 2011

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

Olympus Security Solutions Ltd

Company Information
for the Year Ended 28th February 2011

DIRECTOR: D Stewart

SECRETARY: D Stewart

REGISTERED OFFICE: Unit 10,
23 Eagle Street
Craighall Business Park
Glasgow
Lanarkshire
G4 9XA

REGISTERED NUMBER: SC355813 (Scotland)

ACCOUNTANTS: John Fairgrieve FCCA
Third Floor
Park Lane House
47 Broad Street
Glasgow
Lanarkshire
G40 2QW

Olympus Security Solutions Ltd

Abbreviated Balance Sheet
28th February 2011

2010 £		Notes	2011 £
	FIXED ASSETS		
4,682	Tangible assets	2	10,564
	CURRENT ASSETS		
76,005	Debtors		48,517
136,688	Cash at bank and in hand		167,303
212,693			215,820
(134,626)	CREDITORS		
	Amounts falling due within one year		(189,515)
78,067	NET CURRENT ASSETS		26,305
82,749	TOTAL ASSETS LESS CURRENT LIABILITIES		36,869
	CAPITAL AND RESERVES		
2	Called up share capital	3	2
82,747	Profit and loss account		36,867
82,749	SHAREHOLDERS' FUNDS		36,869

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2011 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 30th November 2011 and were signed by:

D. Stewart

D Stewart - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 28th February 2011

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

I confirm that in accordance with the Financial Reporting Council's recommendations that I have carried out a rigorous assessment of the company and have reached a view after that assessment that the company is entitled to be considered a going concern and that these accounts properly reflect that status as a basis for preparation of the accounts.

In completing my assessment, I have considered a period of time which is greater than 1 year from today's date.

Based upon my assessment, I consider that the disclosure in the accounts is balanced, proportionate and clear and reflects the facts as established during my assessment of the next twelve months.

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 - 33.33% on cost, 25% on reducing balance and 15% on reducing balance

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. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st March 2010	5,837
Additions	7,974
At 28th February 2011	13,811
DEPRECIATION	
At 1st March 2010	1,155
Charge for year	2,092
At 28th February 2011	3,247
NET BOOK VALUE	
At 28th February 2011	10,564
At 28th February 2010	4,682

Olympus Security Solutions Ltd

Notes to the Abbreviated Accounts - continued
for the Year Ended 28th February 2011

3. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value:	2011	2010
Number:	Class:		£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

4. RELATED PARTY DISCLOSURES

The company was owed the following sums by its directors during the year. The amounts are included under other debtors.

Name:	2011	2010
D Stewart	£9797	£ 8787
G Connolly	£ 0	£ 7787
Total Directors' Loans outstanding at 28th February	£9797	£16574

At the date of his resignation, on 18th January 2011, the balance on Mr Connolly's account was £7787. This sum has been written off as it is deemed irrecoverable. The loan to D Stewart is interest free and has no fixed date for repayment.

No amounts were repaid during the year.

The company has also advanced monies to Asset Protection Solutions Ltd, a company which is under the control of its director D. Stewart, and who is a director of Olympus Security Solutions Ltd. The amounts advanced during 2010-11 was £11617 of which £925 was repaid. The balance owing at the end of the year is £10692. No interest is payable on this loan and there is no fixed date for repayment.