

**OTHELLO ACCESSORIES LIMITED**

**REGISTERED NUMBER 2351827**

**ABBREVIATED ACCOUNTS**

**31 MARCH 2015**

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COMPANIES HOUSE

# OTHELLO ACCESSORIES LIMITED

## ABBREVIATED BALANCE SHEET

As at 31 March 2015

		<u>2015</u>	<u>2014</u>
	Note:	£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	229,374	234,022
Intangible assets	3	321,736	175,612
<b>CURRENT ASSETS</b>			
Stocks		90,084	69,149
Debtors		418,761	366,596
Cash at bank and on deposit		<u>0</u>	<u>0</u>
		508,845	435,745
<b>CREDITORS - amounts falling due within one year</b>			
		<u>-705,105</u>	<u>-519,721</u>
<b>NET CURRENT LIABILITIES</b>		<u>-196,260</u>	<u>-83,976</u>
<b>NET ASSETS</b>		<u>354,850</u>	<u>325,658</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	202	202
Profit and loss account		<u>354,648</u>	<u>325,456</u>
<b>SHAREHOLDERS' FUNDS</b>	5	<u>354,850</u>	<u>325,658</u>

- (i) For the year ended 31 March 2015 the company was entitled to the exemption under section 477 of the Companies Act 2006
- (ii) no notice from members requiring an audit, has been deposited under section 476 of the Companies Act 2006, and
- (iii) the director acknowledges his responsibility for
- (a) ensuring the Company keeps accounting records which comply with section 386 and 387, and :
- (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit for the financial year, in accordance with the requirements of section 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.
- (c) a statement by the director that in preparing these accounts he has relied upon the exemptions of individual accounts provided by Part 15 and they have done so on the grounds that the company is entitled to those exemptions as a small company.

Approved by the board on 16 December 2015  
and signed on its behalf by:



G J HARTE  
Director

# OTHELLO ACCESSORIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2015

### 1 ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and under the historical cost convention.

(b) Taxation

Provision has been made for the Corporation Tax liability arising on the profit for the year at the Small Companies rate applicable to this period.

(c) Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts .

(d) Depreciation of tangible and intangible fixed assets

Depreciation is provided on all tangible fixed assets so as to write them off over their anticipated useful lives at the following annual rates and methods :

Fixtures, fittings, plant, equipment & vehicles - 20% & 25% of written down value

Property - 1% of cost or written down value

Goodwill - amortised over 20 years, after year of acquisition

(e) Assets held under hire purchase contracts

Assets acquired under hire purchase contracts are capitalised in the balance sheet and are depreciated over their anticipated useful lives. The interest element of the payments is charged to the profit and loss account at a constant rate over the period of the agreement.

(f) Stock

Stock is valued at the lower of cost or net realisable value excluding VAT.

(g) Deferred taxation

Deferred taxation is calculated by the liability method and provision is made to the extent that it is probable a liability will crystallise.

(h) Foreign currency translation - none in year

(i) Pension costs

The company operates a defined contributions scheme and the amounts payable thereunder are charged against profits in the accounting period in which they arise.

## NOTES TO THE ABBREVIATED ACCOUNTS

## 2 TANGIBLE FIXED ASSETS

There were no assets held under finance or operating leases or hire purchase contracts .

## 4 SHARE CAPITAL

Ordinary shares of £1 each

202

202

# OTHELLO ACCESSORIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 March 2015

### 5 CONTROL RELATIONSHIP

Mr G Harte, a director, owns 64.3% of the issued share capital of the company

### 6 TRANSACTIONS WITH DIRECTOR

During the year no loans were provided to Mr G Harte, a director, by the company. Mr Harte provided small loans to the company included in other creditors above. The company rented premises, owned by the directors, at an arms length rental valuation.