

Registered number
2928234
(Registered In England & Wales)

OPTIM MANAGEMENT LIMITED

Report and Accounts

31 May 2012

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OPTIM MANAGEMENT LIMITED
Report and accounts
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OPTIM MANAGEMENT LIMITED
Company Information

Director

Mrs Helen Nicola

Secretary

Mr Nicholas Nicola

Auditors

S Asghar & Co
Chartered Accountants &
Registered Auditors
85 Station Road
Harrow
Middlesex
HA7 7SW

Bankers

NatWest Bank Plc
P O Box 2027
125 Great Portland Street
London
W1W 1GA

Registered office & Business Address

38 East Castle Street
London
W1W 8DS

Registered number

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(Registered In England & Wales)

OPTIM MANAGEMENT LIMITED

Registered number: 2928234

Director's Report

The director presents her report and accounts for the year ended 31 May 2012

Principal activities

The company's principal activity during the year continued to be that of wholesale suppliers of ladies fashion dresses

Review of the business

Our total sales reduced by £ 1.5m comparing last year. Company is currently expanding and we are looking to take on new customers. We expect the sales to increase in the next financial year.

Dividends

The directors recommend a final dividend of £ 70,000 for the year ended 31 May 2012

Directors

The following persons served as directors during the year

Mrs Helen Nicola

Director's responsibilities

The director is responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

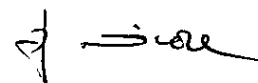
Disclosure of information to auditors

The director confirms that

- so far as she is aware, there is no relevant audit information of which the company's auditor is unaware, and
- she has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This report was approved by the board on 9 November 2012 and signed on its behalf

Helen Nicola
Director



OPTIM MANAGEMENT LIMITED

Independent auditors' report to the shareholders of OPTIM MANAGEMENT LIMITED

We have audited the accounts of OPTIM MANAGEMENT LIMITED for the year ended 31 May 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Director's Responsibilities, the director is responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 May 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the accounts are prepared is consistent with the accounts.


Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Stock held at factories abroad

We were unable to attend the stock take for the stock held in the factories abroad. We have obtained alternative evidence of the stock held in factories.



Sajjad Asghar
(Senior Statutory Auditor)
for and on behalf of
S Asghar & Co
Accountants and Statutory Auditors
9 November 2012

85 Station Road
Harrow
Middlesex
HA7 7SW

OPTIM MANAGEMENT LIMITED
Profit and Loss Account
for the year ended 31 May 2012

	Notes	2012 £	2011 £
Turnover	2	11,931,213	13,611,373
Cost of sales		(10,298,830)	(11,820,138)
Gross profit		<u>1,632,383</u>	<u>1,791,235</u>
Administrative expenses		(857,272)	(830,672)
Operating profit	3	<u>775,111</u>	<u>960,563</u>
Interest receivable		658	221
Profit on ordinary activities before taxation		<u>775,769</u>	<u>960,784</u>
Tax on profit on ordinary activities	6	(209,022)	(267,753)
Profit for the financial year		<u>566,747</u>	<u>693,031</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years

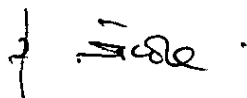
OPTIM MANAGEMENT LIMITED
Balance Sheet
as at 31 May 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	7	92	123
Tangible assets	8	<u>63,127</u>	<u>67,245</u>
		63,219	67,368
Current assets			
Stocks	9	1,030,000	1,336,000
Debtors	10	2,674,969	3,444,186
Cash at bank and in hand		<u>899,180</u>	<u>297,714</u>
		4,604,149	5,077,900
Creditors: amounts falling due within one year	11	(1,515,814)	(2,487,449)
Net current assets		<u>3,088,335</u>	<u>2,590,451</u>
Total assets less current liabilities		<u>3,151,554</u>	<u>2,657,819</u>
Creditors, amounts falling due after more than one year	12	(5,597)	(8,609)
Net assets		<u>3,145,957</u>	<u>2,649,210</u>
Capital and reserves			
Called up share capital	13	10,000	10,000
Profit and loss account	14	3,135,957	2,639,210
Shareholders' funds	16	<u>3,145,957</u>	<u>2,649,210</u>

Helen Nicola

Director

Approved by the board on 9 November 2012



OPTIM MANAGEMENT LIMITED
Cash Flow Statement
for the year ended 31 May 2012

	Notes	2012 £	2011 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		775,111	960,563
Depreciation and amortisation		15,814	17,464
Decrease/(increase) in stocks		306,000	(115,000)
Decrease/(increase) in debtors		769,217	(1,497,540)
(Decrease)/increase in creditors		(848,448)	637,203
Net cash inflow from operating activities		<u>1,017,694</u>	<u>2,690</u>

CASH FLOW STATEMENT

Net cash inflow from operating activities		1,017,694	2,690
Returns on investments and servicing of finance	17	658	221
Taxation		(335,661)	(32,649)
Capital expenditure	17	<u>(11,665)</u>	<u>(5,404)</u>
		671,026	(35,142)
Equity dividends paid		<u>(70,000)</u>	<u>(50,000)</u>
		601,026	(85,142)
Financing	17	440	669
Increase/(decrease) in cash		<u>601,466</u>	<u>(84,473)</u>

Reconciliation of net cash flow to movement in net debt

Increase/(decrease) in cash in the period		601,466	(84,473)
Increase in debt and lease financing		(440)	(669)
Change in net debt	18	<u>601,026</u>	<u>(85,142)</u>
Net funds at 1 June		291,764	376,906
Net funds at 31 May		<u>892,790</u>	<u>291,764</u>

OPTIM MANAGEMENT LIMITED
Notes to the Accounts
for the year ended 31 May 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers in relation to wholesale suppliers of ladies fashion dresses

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows

Plant and machinery	20% Reducing balance
Fixtures, Fittings & Equipments	20% Reducing balance
Motor Vehicles	20% Reducing balance

Goodwill Amortisation

Goodwill is amortised over its estimated useful economic life

Goodwill Amortization	25% Reducing balance
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Stocks

Stock is valued at the lower of cost and net realisable value

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Deferred taxation

No provision was provided for deferred taxation

Operating Leases

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

2 Analysis of turnover

	2012 £	2011 £
By activity		
Activity 1	<u>11,931,213</u>	<u>13,611,373</u>
By geographical market		
UK and Europe	<u>11,931,213</u>	<u>13,611,373</u>

OPTIM MANAGEMENT LIMITED
Notes to the Accounts
for the year ended 31 May 2012

3 Operating profit	2012	2011
	£	£
This is stated after charging		
Depreciation of owned fixed assets	15,783	17,423
Amortisation of goodwill	31	41
Auditors' remuneration for audit services	12,000	10,000
4 Director's emoluments	2012	2011
	£	£
Director's Remuneration	<u>30,000</u>	<u>30,000</u>
5 Staff costs	2012	2011
	£	£
Wages and salaries	439,919	446,596
Employer's NI	<u>41,886</u>	<u>42,939</u>
	<u>481,805</u>	<u>489,535</u>
6 Taxation	2012	2011
	£	£
Analysis of charge in period		
Current tax		
UK corporation tax on profits of the period	200,731	267,753
UK corporation adjustment for prior years	<u>8,291</u>	
Tax on profit on ordinary activities	<u>209,022</u>	<u>267,753</u>
7 Intangible fixed assets		£
Goodwill		
Cost		
At 1 June 2011		<u>3,584</u>
At 31 May 2012		<u>3,584</u>
Amortisation		
At 1 June 2011		3,461
Provided during the year		<u>31</u>
At 31 May 2012		<u>3,492</u>
Net book value		
At 31 May 2012		<u>92</u>
At 31 May 2011		<u>123</u>

OPTIM MANAGEMENT LIMITED
Notes to the Accounts
for the year ended 31 May 2012

8 Tangible fixed assets

	Plant & Machinery £	Fixtures, Fittings & Equipments £	Motor Vehicles £	Total £
Cost				
At 1 June 2011	291,097	365,458	89,126	745,681
Additions	-	11,665	-	11,665
Disposals	(250,000)	(317,000)	(84,247)	(651,247)
At 31 May 2012	<u>41,097</u>	<u>60,123</u>	<u>4,879</u>	<u>106,099</u>
Depreciation				
At 1 June 2011	260,799	333,390	84,247	678,436
Charge for the year	6,060	8,747	976	15,783
On disposals	(250,000)	(317,000)	(84,247)	(651,247)
At 31 May 2012	<u>16,859</u>	<u>25,137</u>	<u>976</u>	<u>42,972</u>
Net book value				
At 31 May 2012	<u>24,238</u>	<u>34,986</u>	<u>3,903</u>	<u>63,127</u>
At 31 May 2011	<u>30,298</u>	<u>32,068</u>	<u>4,879</u>	<u>67,245</u>

9 Stocks

	2012 £	2011 £
Stock & WIP	<u>1,030,000</u>	<u>1,336,000</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material

10 Debtors

	2012 £	2011 £
Trade debtors	2,063,260	2,910,161
Amounts owed by Related Parties	554,435	488,147
Other debtors	<u>57,274</u>	<u>45,878</u>
	<u>2,674,969</u>	<u>3,444,186</u>

11 Creditors: amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	6,390	5,950
Trade creditors	1,153,598	1,387,946
Amounts owed to Related Parties	118,429	310,429
Corporation tax	200,731	327,370
Other taxes and social security costs	34,402	448,059
Other creditors	<u>2,264</u>	<u>7,695</u>
	<u>1,515,814</u>	<u>2,487,449</u>

OPTIM MANAGEMENT LIMITED
Notes to the Accounts
for the year ended 31 May 2012

12 Creditors: amounts falling due after one year		2012	2011
		£	£
Director's Loan Account		<u>5,597</u>	<u>8,609</u>
13 Share capital		2012	2011
	Nominal value	£	£
Allotted, called up and fully paid B Ordinary shares	£1 each	<u>10,000</u>	<u>10,000</u>
14 Profit and loss account		2012	
		£	
At 1 June 2011		2,639,210	
Profit for the financial year		566,747	
Dividends		(70,000)	
At 31 May 2012		<u>3,135,957</u>	
15 Dividends		2012	2011
		£	£
Dividends for which the company became liable during the year			
Dividends paid		<u>70,000</u>	<u>50,000</u>
16 Reconciliation of movement in shareholders' funds		2012	2011
		£	£
At 1 June		2,649,210	2,006,179
Profit for the financial year		566,747	693,031
Dividends		(70,000)	(50,000)
At 31 May		<u>3,145,957</u>	<u>2,649,210</u>
17 Gross cash flows		2012	2011
		£	£
Returns on investments and servicing of finance			
Interest received		<u>658</u>	<u>221</u>
Capital expenditure			
Payments to acquire tangible fixed assets		<u>(11,665)</u>	<u>(5,404)</u>
Financing			
Loan repayments		<u>440</u>	<u>669</u>

OPTIM MANAGEMENT LIMITED
Notes to the Accounts
for the year ended 31 May 2012

18 Analysis of changes in net debt

	At 1 Jun 2011 £	Cash flows £	Non-cash changes £	At 31 May 2012 £
Cash at bank and in hand	297,714	601,466		899,180
Debt due within 1 year	<u>(5,950)</u>	<u>(440)</u>		<u>(6,390)</u>
Total	<u>291,764</u>	<u>601,026</u>	<u>-</u>	<u>892,790</u>

19 Related party transactions

<u>DEBTORS (Refer to Note. 10)</u>	2012	2011
Oxygen Retail Limited	£	£
Mrs Helen Nicola is a Director in Oxygen Retail Limited		
Amount due from Oxygen Retail Limited	498,687	446,620
Hepertalic Records Limited		
Mrs Helen Nicola is a Director in Hepertalic Records Limited		
Amount due from Hepertalic Records Limited	41,527	41,527
Vandroid Limited		
Mrs Helen Nicola is a Director in Hepertalic Records Limited	14,221	-
Amount due from Hepertalic Records Limited		
	<u>554,435</u>	<u>488,147</u>
<u>CREDITORS (Refer to Note : 11)</u>	2012	2011
Oxyzone Limited	£	£
Mrs Helen Nicola is a Director in Oxyzone Limited		
Amount due to Oxyzone Limited	<u>118,429</u>	<u>310,429</u>

20 Ultimate controlling party

Mrs Helen Nicola is the sole director and 100 % shareholder of Optim Management Limited

21 Tangible Fixed Assets

Historical values for over 6 years
(Refer to Note 8)

Historical values for over 6 years of Tangible Fixed Assets are written off as depreciation reduces the value of amount carried forward and relevant capital allowances have been claimed

OPTIM MANAGEMENT LIMITED
Notes to the Accounts
for the year ended 31 May 2012

	Plant & Machinery £	Fixtures, Fittings & Equipments £	Motor Vehicles £	Total £
Balances B/F at 31 05 2012	291,097	377,123	89,126	757,346
Assets Written off on 31 05 2012	250,000	317,000	84,247	651,247
Balance C/F at 31 05 2012	<u>41,097</u>	<u>60,123</u>	<u>4,879</u>	<u>106,099</u>

22 Operating Lease Commitments

The company leases property from where it is operating under operation lease expiring on 30 September 2013. Future minimum lease payments are £ 85,000.