

COMPANY REGISTRATION NUMBER: 03456332

Olveston Limited
Annual Report and Unaudited Financial Statements
For the Year Ended 30 June 2020

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Olveston Limited
Financial Statements
for the year ended 30 June 2020

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Olveston Limited

Directors' Report

for the year ended 30 June 2020

The directors present their report and the unaudited financial statements of Olveston Limited ("the company") for the year ended 30 June 2020.

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year. It is anticipated that the company will remain dormant for the foreseeable future.

Directors

The directors who served the company during the year were as follows:

DF Rogers
JL Beckwith
SD Roberts

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 14 August 2020 and signed on behalf of the board by:



SD Roberts
Director

Registered office:
124 Sloane Street
London
United Kingdom
SW1X 9BW

Olveston Limited
Statement of Financial Position
as at 30 June 2020

	Note	2020 £	2019 £
Creditors: amounts falling due within one year	4	(1,212,272)	(1,212,272)
Net current liabilities		(1,212,272)	(1,212,272)
Total assets less current liabilities		(1,212,272)	(1,212,272)
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss account	6	(1,213,272)	(1,213,272)
Shareholders deficit		(1,212,272)	(1,212,272)

The company did not trade during the current year or prior year and has not made either a profit or loss.

For the year ending 30 June 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 14 August 2020, and are signed on behalf of the board by:



SD Roberts
Director

Company registration number: 03456332

The notes on pages 3 to 4 form part of these financial statements.

Olveston Limited
Notes to the Financial Statements
for the year ended 30 June 2020

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. General information

Olveston Limited (03456332) is a private company limited by shares incorporated in England and Wales. The address and registered office is 124 Sloane Street, London, SW1X 9BW. The nature of the company's operations are set out in the Directors' Report on page 1.

3. Accounting policies

Basis of preparation

The company is a subsidiary of the Pacific Investments Limited group of companies and is included in the consolidated financial statements of Pacific Investments Limited, which are publicly available. The company is therefore exempt from preparing its own consolidated financial statements.

The functional currency of the company is considered to be pounds sterling as this is the currency of the primary environment in which the company operates.

4. Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	485,235	485,235
Other creditors	<u>727,037</u>	<u>727,037</u>
	<u>1,212,272</u>	<u>1,212,272</u>

Amounts owed to group undertakings have been issued without terms and are interest free, therefore the full amount has been recognised within current liabilities.

5. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Amounts presented in equity:				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Amounts presented in liabilities:				
Preference shares of £1 each	<u>727,037</u>	<u>727,037</u>	<u>727,037</u>	<u>727,037</u>

Rights as regards to capital

On a return of assets on liquidation, reduction of capital or otherwise, the surplus capital of the company is returned first to the Preference shareholders at an amount equal to the capital paid up on the Preference Shares.

Olveston Limited

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2020

5. Called up share capital *(continued)*

Rights as regards to voting

Holders of Ordinary shares have the right to receive notice of, attend and vote at general meetings of the company. The Preference shareholders do not have the right to receive notice of, attend or vote at general meetings of the company. The Preference shares do not entitle the holders to any further rights or other participation in the profits or assets of the company.

Rights as regards to redemption

The Preference Shares were redeemable at par by the company between six and eleven years from the date of issue or as soon thereafter as the company would be able to comply with the statutory provisions for the time being effecting such redemption. Although it is over eleven years since the issue date the Preference Shares have not yet been redeemed due to statutory provisions restrictions, however they remain redeemable and will continue to do so until the statutory provisions are met, at which point they will be redeemed.

6. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses, less amounts distributable to shareholders.

7. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

8. Controlling party

The company's immediate parent company is OLV 2 Limited, a company registered in England and Wales.

The company's ultimate parent company is Pacific Investments Limited, a company registered in England and Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Pacific Investments Limited's consolidated financial statements can be obtained from Companies House.

In the opinion of the directors, the ultimate controlling party of the company is JL Beckwith, a director and majority shareholder of the ultimate parent company.