

# **The Real Olive Company Limited**

## **Report of the Directors and Financial Statements**

For the period 16 April 2002 to 30 June 2003

15



CONTENTS OF THE FINANCIAL STATEMENTS  
for the period 16 April 2002 to 30 June 2003

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	8
Trading and Profit and Loss Account	9

The Real Olive Company Limited

COMPANY INFORMATION

for the period 16 April 2002 to 30 June 2003

**DIRECTORS:**

B R Flight  
K Andersson

**SECRETARY:**

K Andersson

**REGISTERED OFFICE:**

The Old Gaol Stables  
Cumberland Road  
Bristol  
BS1 6XW

**REGISTERED NUMBER:**

4417361

**ACCOUNTANTS:**

Barnes Hunter  
3 Kings Court  
Little King Street  
Bristol  
BS1 4HW

**BANKERS:**

Lloyds TSB  
Corn Street  
Bristol

# The Real Olive Company Limited

## REPORT OF THE DIRECTORS

for the period 16 April 2002 to 30 June 2003

The directors present their report with the financial statements of the company for the period 16 April 2002 to 30 June 2003.

### INCORPORATION

The company was incorporated on 16 April 2002 and commenced trading on 1 July 2002.

### PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of importers.

### DIRECTORS

The directors during the period under review were:

B R Flight	- appointed 16.4.02
K Andersson	- appointed 16.4.02

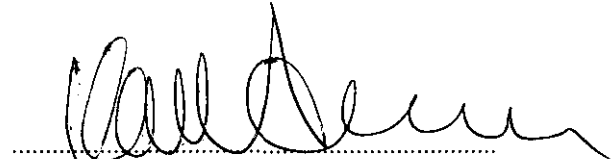
The beneficial interests of the directors holding office on 30 June 2003 in the issued share capital of the company were as follows:

	30.6.03	at date of appointment
<b>Ordinary £1 shares</b>		
B R Flight	1	1
K Andersson	1	1

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### ON BEHALF OF THE BOARD:



K Andersson - Secretary

Date: 07/04/2004

The Real Olive Company Limited

PROFIT AND LOSS ACCOUNT

for the period 16 April 2002 to 30 June 2003

	Notes	£
<b>TURNOVER</b>		296,365
Cost of sales		<u>(194,044)</u>
<b>GROSS PROFIT</b>		102,321
Administrative expenses		<u>(106,214)</u>
<b>OPERATING LOSS</b>	2	(3,893)
Interest receivable and similar income		<u>24</u>
		(3,869)
Interest payable and similar charges		<u>(144)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(4,013)
Tax on loss on ordinary activities	3	<u>-</u>
<b>LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION</b>		<u>(4,013)</u>
<b>DEFICIT CARRIED FORWARD</b>		<u><u>£(4,013)</u></u>

The notes form part of these financial statements

The Real Olive Company Limited

BALANCE SHEET

30 June 2003

	Notes	£
<b>FIXED ASSETS:</b>		
Tangible assets	4	14,331
<b>CURRENT ASSETS:</b>		
Stocks		12,000
Debtors	5	25,043
Cash at bank and in hand		8,649
		<u>45,692</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>(64,034)</u>
<b>NET CURRENT LIABILITIES:</b>		<u>(18,342)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u>£(4,011)</u>
<b>CAPITAL AND RESERVES:</b>		
Called up share capital	7	2
Profit and loss account		<u>(4,013)</u>
<b>SHAREHOLDERS' FUNDS:</b>		<u>£(4,011)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 June 2003.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

B R Flight - Director

K Andersson - Director

Approved by the Board on

07/04/2004

The notes form part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS

for the period 16 April 2002 to 30 June 2003

### 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 June 2002).

#### 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	- 15% on cost
Office equipment	- 15% on cost
Motor vehicles	- 25% on cost

#### Stocks

Stock is 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

### 2. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	£
Depreciation of owned fixed assets	1,804
Depreciation of assets held under hire purchase contracts	1,350
Profit on disposal of fixed assets	(734)
	<hr/>
Directors' emoluments and other benefits etc	13,512
	<hr/>

### 3. TAXATION

#### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

NOTES TO THE FINANCIAL STATEMENTS  
for the period 16 April 2002 to 30 June 2003

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Office equipment	Motor vehicles	Totals
	£	£	£	£
<b>COST:</b>				
Additions	10,463	428	7,675	18,566
Disposals	(693)	-	(388)	(1,081)
At 30 June 2003	9,770	428	7,287	17,485
<b>DEPRECIATION:</b>				
Charge for period	1,171	64	1,919	3,154
At 30 June 2003	1,171	64	1,919	3,154
<b>NET BOOK VALUE:</b>				
At 30 June 2003	8,599	364	5,368	14,331

The net book value of motor vehicles above includes an amount of £4,050 in respect of an asset held under a hire purchase contract.

5. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	£
V.A.T.	7,428
Trade debtors	14,910
Prepayments	2,705
	25,043

6. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	£
Trade creditors	53,540
Directors current accounts	2,852
Hire purchase	3,022
Social security & other taxes	3,120
Accrued expenses	1,500
	64,034



The Real Olive Company Limited

NOTES TO THE FINANCIAL STATEMENTS  
for the period 16 April 2002 to 30 June 2003

7. **CALLED UP SHARE CAPITAL**

Authorised:

Number: Class:

1,000 Ordinary

Nominal

value:

£1

£

1,000

Allotted, issued and fully paid:

Number: Class:

2 Ordinary

Nominal

value:

£1

£

2

8. **CONTROLLING PARTY**

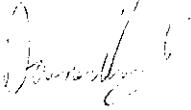
There is no controlling party.

The Real Olive Company Limited

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF  
The Real Olive Company Limited


As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 30 June 2003 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Barnes Hunter  
3 Kings Court  
Little King Street  
Bristol  
BS1 4HW

Date: 15 April 2004

 Barnes Hunter