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The Real Olive Company Limited  
REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007

Barnes Hunter 

TUESDAY



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for the year ended 30 June 2007

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The Real Olive Company Limited

COMPANY INFORMATION  
for the year ended 30 June 2007

<b>DIRECTORS:</b>	B R Flight K Andersson
<b>SECRETARY:</b>	K Andersson
<b>REGISTERED OFFICE:</b>	The Old Gaol Stables Cumberland Road Bristol BS1 6XW
<b>REGISTERED NUMBER</b>	4417361
<b>ACCOUNTANTS:</b>	Barnes Hunter 3 Kings Court Little King Street Bristol BS1 4HW
<b>BANKERS</b>	Lloyds TSB Corn Street Bristol

The Real Olive Company Limited

**REPORT OF THE DIRECTORS**  
for the year ended 30 June 2007

The directors present their report with the financial statements of the company for the year ended 30 June 2007

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the sale of Mediterranean foods

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2006 to the date of this report

B R Flight  
K Andersson

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**



B R Flight - Director

Date

11/01/08

The Real Olive Company Limited

PROFIT AND LOSS ACCOUNT  
for the year ended 30 June 2007

	Notes	2007 £	2006 £
<b>TURNOVER</b>		793,162	621,624
Cost of sales		<u>(448,726)</u>	<u>(410,632)</u>
<b>GROSS PROFIT</b>		344,436	210,992
Administrative expenses		<u>(283,819)</u>	<u>(191,534)</u>
		60,617	19,458
Other operating income		<u>3,180</u>	<u>3,352</u>
<b>OPERATING PROFIT</b>	2	63,797	22,810
Interest receivable and similar income		<u>639</u>	<u>-</u>
		64,436	22,810
Interest payable and similar charges		<u>(995)</u>	<u>(509)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		63,441	22,301
Tax on profit on ordinary activities	3	<u>(11,908)</u>	<u>(4,501)</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u><u>51,533</u></u>	<u><u>17,800</u></u>

# The Real Olive Company Limited

## BALANCE SHEET

30 June 2007

	Notes	2007 £	2006 £
<b>FIXED ASSETS</b>			
Tangible assets	5	31,335	13,910
<b>CURRENT ASSETS</b>			
Stocks		87,453	58,946
Debtors	6	103,529	68,287
Cash at bank and in hand		34,048	23,511
		<u>225,030</u>	<u>150,744</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(179,095)	(131,917)
<b>NET CURRENT ASSETS</b>		<u>45,935</u>	<u>18,827</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>77,270</u>	<u>32,737</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	2	2
Profit and loss account	9	77,268	32,735
<b>SHAREHOLDERS' FUNDS</b>		<u>77,270</u>	<u>32,737</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2007 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 January 2005)

The financial statements were approved by the Board of Directors on its behalf by

11 January 2008 and were signed on

B R Flight - Director

The notes form part of these financial statements

## 1 ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover represents net invoiced sales of goods, excluding value added tax

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
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

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 PROFIT

The operating profit is stated after charging/(crediting)

	2007	2006
	£	£
Depreciation - owned assets	9,884	4,770
Loss/(Profit) on disposal of fixed assets	1,725	(150)
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	22,138	15,497
	<u>          </u>	<u>          </u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2007

## 3 TAXATION

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2007 £	2006 £
Current tax		
UK corporation tax	11,908	4,501
	<u>11,908</u>	<u>4,501</u>
Tax on profit on ordinary activities	<u>11,908</u>	<u>4,501</u>

## 4 DIVIDENDS

	2007 £	2006 £
Ordinary shares of £1 each		
Final	<u>7,000</u>	<u>20,748</u>

## 5 TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 July 2006	-	16,275	1,885	11,647	29,807
Additions	5,238	18,189	3,799	1,808	29,034
Disposals	-	-	-	(2,300)	(2,300)
	<u>5,238</u>	<u>34,464</u>	<u>5,684</u>	<u>11,155</u>	<u>56,541</u>
At 30 June 2007	5,238	34,464	5,684	11,155	56,541
<b>DEPRECIATION</b>					
At 1 July 2006	-	7,808	446	7,643	15,897
Charge for year	1,047	5,196	852	2,789	9,884
Eliminated on disposal	-	-	-	(575)	(575)
	<u>1,047</u>	<u>13,004</u>	<u>1,298</u>	<u>9,857</u>	<u>25,206</u>
At 30 June 2007	1,047	13,004	1,298	9,857	25,206
<b>NET BOOK VALUE</b>					
At 30 June 2007	<u>4,191</u>	<u>21,460</u>	<u>4,386</u>	<u>1,298</u>	<u>31,335</u>
At 30 June 2006	<u>-</u>	<u>8,467</u>	<u>1,439</u>	<u>4,004</u>	<u>13,910</u>

## 6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade debtors	90,769	58,268
Directors current account	(4,308)	(4,310)
VAT	6,600	10,202
Prepayments	10,468	4,127
	<u>103,529</u>	<u>68,287</u>



The Real Olive Company Limited

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 30 June 2007

7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade creditors	133,463	118,120
Tax	11,908	4,501
Social security and other taxes	3,974	5,850
Other creditors	14,641	-
Wages creditor	3,912	1,946
Accrued expenses	11,197	1,500
	<u>179,095</u>	<u>131,917</u>

8 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
1,000	Ordinary		<u>1 000</u>	<u>1,000</u>

Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
2	Ordinary		<u>2</u>	<u>2</u>

9 RESERVES

	Profit and loss account £
At 1 July 2006	32,735
Profit for the year	51,533
Dividends	<u>(7,000)</u>
At 30 June 2007	<u>77,268</u>

10 CONTROLLING PARTY

The company is owned equally by the two directors

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
The Real Olive Company Limited

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 30 June 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

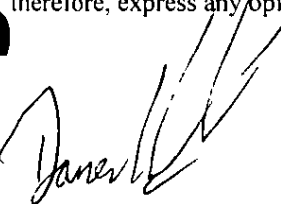
We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 30 June 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**b**

Barnes Hunter

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

Date

14 January 2008