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The Real Olive Company Ltd
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012



CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2012

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	6
Chartered Accountants' Report	9
Trading and Profit and Loss Account	10

The Real Olive Company Ltd

COMPANY INFORMATION
for the year ended 30 June 2012

DIRECTORS:

B R Flight
K Andersson
R Jones
A Cox

SECRETARY:

K Andersson

REGISTERED OFFICE

5-8 Elton Street
St Georges
Bristol
BS2 9EH

REGISTERED NUMBER

04417361

ACCOUNTANTS:

Hunter Accountants
Chartered Accountants
3 Kings Court
Little King Street
Bristol
BS1 4HW

BANKERS:

Lloyds TSB
Corn Street
Bristol

The Real Olive Company Ltd

REPORT OF THE DIRECTORS
for the year ended 30 June 2012

The directors present their report with the financial statements of the company for the year ended 30 June 2012

PRINCIPAL ACTIVITY

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

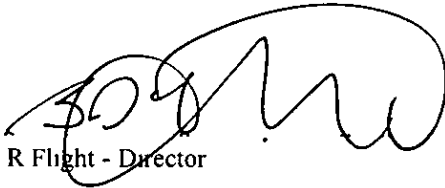
DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2011 to the date of this report

B R Flight
K Andersson
R Jones
A Cox

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



B R Flight - Director

Date 14/march/2013 .

The Real Olive Company Ltd

PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2012

	Notes	2012 £	2011 £
TURNOVER		1,014,506	825,567
Cost of sales		<u>(747,032)</u>	<u>(571,642)</u>
GROSS PROFIT		267,474	253,925
Administrative expenses		<u>(292,763)</u>	<u>(245,091)</u>
		(25,289)	8,834
Other operating income		<u>3,692</u>	-
OPERATING (LOSS)/PROFIT	2	(21,597)	8,834
Interest receivable and similar income		<u>-</u>	<u>2</u>
		(21,597)	8,836
Interest payable and similar charges		<u>(2,742)</u>	<u>(3,095)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(24,339)	5,741
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(24,339)</u></u>	<u><u>5,741</u></u>

The notes form part of these financial statements

The Real Olive Company Ltd

BALANCE SHEET
30 June 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	4	39,530	36,618
CURRENT ASSETS			
Stocks		69,016	104,254
Debtors	5	246,442	209,317
Cash at bank and in hand		34,117	58,226
		<u>349,575</u>	<u>371,797</u>
CREDITORS			
Amounts falling due within one year	6	(355,126)	(362,743)
NET CURRENT (LIABILITIES)/ASSETS		<u>(5,551)</u>	<u>9,054</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		33,979	45,672
CREDITORS			
Amounts falling due after more than one year	7	(297,785)	(285,139)
NET LIABILITIES		<u>(263,806)</u>	<u>(239,467)</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Share premium	9	99,960	99,960
Profit and loss account	9	(363,866)	(339,527)
SHAREHOLDERS' FUNDS		<u>(263,806)</u>	<u>(239,467)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these financial statements

The Real Olive Company Ltd

BALANCE SHEET - continued
30 June 2012

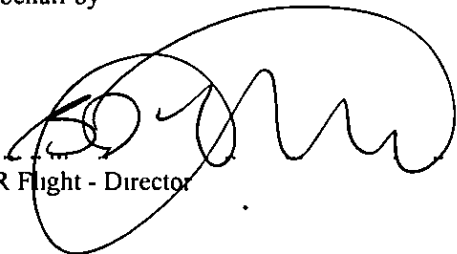
The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

14th / March / 2013

and were signed on

B R Flight - Director



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2012

1 ACCOUNTING POLICIES

Fundamental Accounting Policy

The accounts have been prepared on a going concern basis because the directors have agreed not to withdraw their loan account until other creditors have been paid

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 April 2008)

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

Stocks

Stocks are 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 material timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

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

2 OPERATING (LOSS)/PROFIT

The operating loss (2011 - operating profit) is stated after charging/(crediting)

	2012 £	2011 £
Depreciation - owned assets	14,020	12,472
Foreign exchange differences	(3,692)	3,583
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	<u>28,773</u>	<u>30,000</u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2012 nor for the year ended 30 June 2011

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2012

4 TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 July 2011	20,281	51,183	12,810	6,298	90,572
Additions	-	13,863	-	3,069	16,932
At 30 June 2012	20,281	65,046	12,810	9,367	107,504
DEPRECIATION					
At 1 July 2011	11,080	28,523	8,054	6,297	53,954
Charge for year	3,580	7,751	1,921	768	14,020
At 30 June 2012	14,660	36,274	9,975	7,065	67,974
NET BOOK VALUE					
At 30 June 2012	5,621	28,772	2,835	2,302	39,530
At 30 June 2011	9,201	22,660	4,756	1	36,618

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	207,278	171,597
Other debtors	20,643	21,362
VAT	7,541	6,489
Prepayments	10,980	9,869
	246,442	209,317

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Bank loans and overdrafts	149,201	103,683
Trade creditors	198,445	255,540
Social security and other taxes	11,062	2,499
Other creditors	(3,657)	(1,538)
Accrued expenses	75	2,559
	355,126	362,743

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Bank loans - 1-2 years	4,363	26,180
Bank loans - 2-5 years	-	4,363
Directors current account	250,437	211,137
Hellenic Olive Products Ltd	42,985	43,459
	297,785	285,139

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2012

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £ <u>100</u>	2011 £ <u>100</u>
2	Ordinary			

9 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 July 2011	(339,527)	99,960	(239,567)
Deficit for the year	<u>(24,339)</u>		<u>(24,339)</u>
At 30 June 2012	<u><u>(363,866)</u></u>	<u><u>99,960</u></u>	<u><u>(263,906)</u></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 Ltd

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Real Olive Company Ltd for the year ended 30 June 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of The Real Olive Company Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Real Olive Company Ltd and state those matters that we have agreed to state to the Board of Directors of The Real Olive Company Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that The Real Olive Company Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Real Olive Company Ltd. You consider that The Real Olive Company Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Real Olive Company Ltd. 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 statutory financial statements.

HA
Hunter Accountants
Chartered Accountants Registered Auditors



Hunter Accountants
Chartered Accountants
3 Kings Court
Little King Street
Bristol
BS1 4HW

Date 14 March 2013