

REGISTERED NUMBER: 06047030 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30 September 2017
for
OLIVELLE & ASSOCIATES LIMITED

Hive Accountancy Ltd
The Innovation Centre
Treliske
Truro
Cornwall
TR1 3FF

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for the year ended 30 September 2017**

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OLIVELLE & ASSOCIATES LIMITED

**Company Information
for the year ended 30 September 2017**

DIRECTORS:

Dr T Olivelle
Mrs S Olivelle

SECRETARY:

Mrs S Olivelle

REGISTERED OFFICE:

11 Station Road
Budleigh Salterton
Devon
EX9 6RW

REGISTERED NUMBER:

06047030 (England and Wales)

ACCOUNTANTS:

Hive Accountancy Ltd
The Innovation Centre
Treliske
Truro
Cornwall
TR1 3FF

OLIVELLE & ASSOCIATES LIMITED (REGISTERED NUMBER: 06047030)

**Abridged Balance Sheet
30 September 2017**

		2017		2016 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		180,323		196,115
Tangible assets	5		<u>148,252</u>		<u>164,753</u>
			328,575		360,868
CURRENT ASSETS					
Stocks		1,500		1,400	
Debtors		10,570		-	
Cash at bank and in hand		<u>3,713</u>		<u>13,349</u>	
		15,783		14,749	
CREDITORS					
Amounts falling due within one year		<u>178,086</u>		<u>176,641</u>	
NET CURRENT LIABILITIES			<u>(162,303)</u>		<u>(161,892)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			166,272		198,976
CREDITORS					
Amounts falling due after more than one year			(45,985)		(57,229)
PROVISIONS FOR LIABILITIES			<u>(27,447)</u>		<u>(32,500)</u>
NET ASSETS			<u>92,840</u>		<u>109,247</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>92,740</u>		<u>109,147</u>
SHAREHOLDERS' FUNDS			<u>92,840</u>		<u>109,247</u>

The notes on pages 4 to 7 form part of these financial statements

**Abridged Balance Sheet - continued
30 September 2017**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 September 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14 March 2018 and were signed on its behalf by:

Dr T Olivelle - Director

**Notes to the Financial Statements
for the year ended 30 September 2017**

1. STATUTORY INFORMATION

Olivelle & Associates Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the total invoice value, excluding value added tax, of fee income received during the period.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of twenty years.

The goodwill broadly reflects the patient list acquired in 2009 which is considered to suffer 5% attrition each year.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 25% straight line
Surgery equipment	- 10% on cost
Office equipment	- 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the year ended 30 September 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 .

4. **INTANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 October 2016	
and 30 September 2017	<u>315,850</u>
AMORTISATION	
At 1 October 2016	119,735
Amortisation for year	<u>15,792</u>
At 30 September 2017	<u>135,527</u>
NET BOOK VALUE	
At 30 September 2017	<u>180,323</u>
At 30 September 2016	<u>196,115</u>

Notes to the Financial Statements - continued
for the year ended 30 September 2017

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 October 2016	353,988
Additions	13,978
At 30 September 2017	<u>367,966</u>
DEPRECIATION	
At 1 October 2016	189,235
Charge for year	30,479
At 30 September 2017	<u>219,714</u>
NET BOOK VALUE	
At 30 September 2017	<u>148,252</u>
At 30 September 2016	<u>164,753</u>

Included within the above are assets held under finance leases as follows:

	2017		2016	
	Net Book Value £	Depreciation Charge £	Net Book Value £	Depreciation Charge £
Surgery equipment	6183	4396	10579	12791
Office equipment	<u>NIL</u>	<u>NIL</u>	<u>74</u>	<u>298</u>

Included within the above are assets held under hire purchase contracts as follows:

	2017		2016	
	Net Book Value £	Depreciation Charge £	Net Book Value £	Depreciation Charge £
Surgery equipment	85356	11003	86665	10033
Office equipment	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>

6. LOANS

An analysis of the maturity of loans is given below:

	2017 £	2016 as restated £
Amounts falling due within one year or on demand:		
Other loans	<u>2,859</u>	<u>2,080</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>3,081</u>	<u>1,009</u>

Notes to the Financial Statements - continued
for the year ended 30 September 2017

6. **LOANS - continued**

	2017	2016 as restated
	£	£
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>1,594</u>	<u>1,432</u>

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016 as restated
	£	£
Hire purchase contracts	<u>62,507</u>	<u>83,700</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016 as restated
			£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

9. **GOING CONCERN**

Within the next 12 months the company will possibly be subject to a group restructuring; a further possibility is that the trade and assets will be transferred to a fellow group company for commercial reasons. If this occurs it is expected that the transfer will take place at market value and accordingly all balance sheet items are expected to realise their carrying value.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.