

Company Registration No 06374255 (England and Wales)

**OVIK SOLUTIONS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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# OVIK SOLUTIONS LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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	Year ended 31 December 2011 £	Period from 01/10/2009 to 31/12/2010 £
<b>Turnover</b>	4,025,334	783,972
Cost of sales	(3,731,706)	(163,548)
<b>Gross profit</b>	293,628	620,424
Distribution costs	(6,374)	-
Administrative expenses	(365,586)	(449,755)
<b>Operating profit (loss)</b>	(78,332)	170,669
Other interest receivable and similar income	29	1
Interest payable and similar charges	(1,591)	-
<b>Profit (loss) on ordinary activities before taxation</b>	(79,894)	170,670
Tax on profit (loss) on ordinary activities	16,934	(42,651)
<b>Profit (loss) for the year</b>	(62,960)	128,019

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# OVIK SOLUTIONS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2011

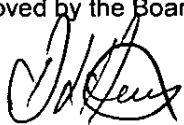
	Notes	£	2011 £	£	2010 £
<b>Fixed assets</b>					
Tangible assets	2		96,852		65,673
Investments	2		-		100
			<u>96,852</u>		<u>65,773</u>
<b>Current assets</b>					
Debtors		56,973		174,799	
Cash at bank and in hand		87,763		151,143	
		<u>144,736</u>		<u>325,942</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(151,402)</u>		<u>(219,932)</u>	
<b>Net current assets (liabilities)</b>			<u>(6,666)</u>		<u>106,010</u>
<b>Total assets less current liabilities</b>			90,186		171,783
<b>Creditors: amounts falling due after more than one year</b>	3		(44,428)		(12,134)
<b>Provisions for liabilities</b>			<u>(18,454)</u>		<u>(13,135)</u>
			<u>27,304</u>		<u>146,514</u>
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss account			27,204		146,414
<b>Shareholders' funds</b>			<u>27,304</u>		<u>146,514</u>

For the financial year ended 31 December 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 24 May 2012



Mr D J Hermer  
Director

Company Registration No. 06374255

# OVIK SOLUTIONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold land and buildings	2% straight line
Plant and machinery	25% reducing balance
Computer equipment	33 1/3 % straight line
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

#### 1.5 Leasing and hire purchase 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 a constant periodic rate of charge on the net obligation outstanding in each period.

#### 1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value

#### 1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# **OVIK SOLUTIONS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011**

### **2 Fixed assets**

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2011	106,590	100	106,690
Additions	64,134	-	64,134
Revaluation	-	(100)	(100)
	<u>170,724</u>	<u>-</u>	<u>170,724</u>
<b>At 31 December 2011</b>			
<b>Depreciation</b>			
At 1 January 2011	40,917	-	40,917
Charge for the period	32,955	-	32,955
	<u>73,872</u>	<u>-</u>	<u>73,872</u>
<b>At 31 December 2011</b>			
<b>Net book value</b>			
At 31 December 2011	<u>96,852</u>	<u>-</u>	<u>96,852</u>
<b>At 31 December 2010</b>	<u>65,673</u>	<u>100</u>	<u>65,773</u>

### **Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Class</b>	<b>Shares held</b>	<b>%</b>
<b>Subsidiary undertakings</b>				
Ovikom Limited	United Kingdom	Ordinary		100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		<b>Capital and reserves</b>	<b>Profit/(loss) for the year</b>
	<b>Principal activity</b>	<b>2011</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
Ovikom Limited	Dormant company	<u>100</u>	<u>-</u>

On 19 July 2010, the company increased its shareholding in Ovikom Limited from 75% to 100%

On 6 March 2012 Ovikom Limited was dissolved. A full provision for impairment of the cost of the investment in the subsidiary company has therefore been included in the year ended 31 December 2011.

# OVIK SOLUTIONS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

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### 3 Creditors amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £11,555 (2010 - £0)

4 Share capital	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of £1 each	100	100

### 5 Transactions with directors

Included within other creditors as at 31 December 2011, the company owed £2,762 (2010 £37) to Mr J P Hermer and owed £111 (2010 £12,097) to Mr D J Hermer, both directors and shareholders of the company. These loans are interest free and repayable on demand.

A loan to Ovikom Limited, a wholly owned subsidiary, amounting to £33,002 was written off during the period ended 31 December 2010.

During the year, the company paid £nil (2010 £800) to Aruba Trading Limited, a company in which Mr J P Hermer is a director and shareholder, on a normal commercial basis.

On 30 June 2011, the company borrowed £30,000 from Aruba Trading Limited, a company in which Mr J P Hermer is a director and shareholder. At 31 December 2011, £30,000 remained outstanding. The loan is on an interest free basis, with no fixed term for repayment.

During the year, the company paid £2,073 (2010 £5,943) on a normal commercial basis to Lester Aldridge LLP, a limited liability partnership in which Mr J P Hermers' wife is a partner.

During the year dividends totalling £56,250 (2009 £57,960) were paid to directors.