

OLIVER SWEENEY TRADING LIMITED
(FORMERLY KNOWN AS McFL TRADING
LIMITED)

ABBREVIATED ACCOUNTS

31 JANUARY 2011

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OLIVER SWEENEY TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT TO OLIVER SWEENEY TRADING LIMITED FOR THE YEAR ENDED 31 JANUARY 2011 UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Oliver Sweeney Trading Limited for the year ended 31 January 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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, for our work, for this report, or for the opinions we have formed.

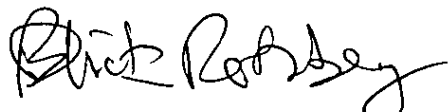
Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.



Simon Mayston (Senior statutory auditor)

for and on behalf of
Blick Rothenberg

Chartered Accountants
Statutory Auditor

12 York Gate
Regent's Park
London
NW1 4QS

12 October 2011

OLIVER SWEENEY TRADING LIMITED

REGISTERED NUMBER 06899027

**ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2011**

	Note	£	2011 £	£	2010 £
Fixed assets					
Intangible assets	2		(14,776)		(59,103)
Tangible assets	3		112,374		146,148
			<u>97,598</u>		<u>87,045</u>
Current assets					
Stocks		905,418		361,461	
Debtors	4	866,308		559,533	
Cash at bank		260,596		144,545	
		<u>2,032,322</u>		<u>1,065,539</u>	
Creditors. amounts falling due within one year			<u>(868,554)</u>	<u>(1,106,879)</u>	
Net current assets/(liabilities)			<u>1,163,768</u>		<u>(41,340)</u>
Total assets less current liabilities			<u>1,261,366</u>		<u>45,705</u>
Creditors' amounts falling due after more than one year			<u>(1,196,295)</u>		<u>-</u>
Net assets			<u><u>65,071</u></u>		<u><u>45,705</u></u>
Capital and reserves					
Called up share capital	5		2,010		2,010
Share premium account			198,000		198,000
Profit and loss account			<u>(134,939)</u>		<u>(154,305)</u>
Shareholders' funds			<u><u>65,071</u></u>		<u><u>45,705</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by



M H Helfgott
Director

Date 7 October 2011

OLIVER SWEENEY TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2011

1 Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents amounts receivable for goods, net of VAT

1.3 Intangible fixed assets and amortisation

Negative goodwill arising on acquisitions, representing the excess of the fair value of the separable net assets acquired over the fair value of the purchase consideration, is recognised and separately disclosed. Negative goodwill up to the fair value of the non-monetary assets is amortised over the periods in which the non-monetary assets are expected to be recovered. Negative goodwill in excess of the fair values of non-monetary assets is amortised over the periods expected to benefit.

Amortisation is provided at the following rates

Goodwill	-	50% straight line
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1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives as follows

Leasehold property	-	20 - 50% straight line
Fixtures & fittings	-	20 - 50% straight line
Website development	-	50% straight line

1.5 Stocks

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

1.6 Operating leases

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

OLIVER SWEENEY TRADING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2011

1. Accounting policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation except that deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements unless by the balance sheet date the company had entered into a binding agreement to sell the revalued asset

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated using the tax rates enacted or substantively enacted by the balance sheet date and which are expected to apply in the periods in which the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

1.9 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

OLIVER SWEENEY TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2011

2. Intangible fixed assets

	£
Cost	
At 1 February 2010 and 31 January 2011	(88,654)
Amortisation	
At 1 February 2010	(29,551)
Charge for the year	(44,327)
At 31 January 2011	(73,878)
Net book value	
At 31 January 2011	(14,776)
At 31 January 2010	(59,103)

3. Tangible fixed assets

	£
Cost	
At 1 February 2010	217,982
Additions	44,504
At 31 January 2011	262,486
Depreciation	
At 1 February 2010	71,834
Charge for the year	78,278
At 31 January 2011	150,112
Net book value	
At 31 January 2011	112,374
At 31 January 2010	146,148

4 Debtors

Debtors include £45,000 (2010 - £45,000) falling due after more than one year

OLIVER SWEENEY TRADING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2011

5. Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
201,000 Ordinary shares of £0.01 each	<u>2,010</u>	<u>2,010</u>

6 Ultimate parent company

The ultimate parent company is McFL Holdings Limited, a company incorporated in England. Group financial statements for this company are not prepared.