

Registered number: 07510041

EVERYTHING IS OKAY LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2015

FRIDAY



L52IAWBE

LD2

11/03/2016

#12

COMPANIES HOUSE

EVERYTHING IS OKAY LIMITED
REGISTERED NUMBER: 07510041

ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2015

	Note	£	2015	£	£	2014	£
FIXED ASSETS							
Intangible assets	2			727			848
Tangible assets	3			19,207			12,808
				<u>19,934</u>			<u>13,656</u>
CURRENT ASSETS							
Debtors			72,335			23,000	
Cash at bank and in hand			1,982			2,119	
			<u>74,317</u>			<u>25,119</u>	
CREDITORS: amounts falling due within one year			<u>(120,292)</u>			<u>(31,634)</u>	
NET CURRENT LIABILITIES				<u>(45,975)</u>			<u>(6,515)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>(26,041)</u>			<u>7,141</u>
PROVISIONS FOR LIABILITIES							
Deferred tax				-			(3,000)
NET (LIABILITIES)/ASSETS				<u>(26,041)</u>			<u>4,141</u>
CAPITAL AND RESERVES							
Called up share capital	4			4			4
Profit and loss account				<u>(26,045)</u>			<u>4,137</u>
SHAREHOLDERS' (DEFICIT)/FUNDS				<u>(26,041)</u>			<u>4,141</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the 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 on



H M A Lloyd-Baker
Director

The notes on pages 2 to 4 form part of these financial statements.

EVERYTHING IS OKAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2015

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 Going concern

The company is reliant on the continued support of its directors and shareholders, to be able to continue to operate as a going concern. This support has been pledged for the foreseeable future and the directors have no reason to believe that the support will be withdrawn in the next twelve months. As a consequence, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect video production services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Intangible assets represents a 10 year worldwide licence which is being amortised over the term of the licence.

1.5 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 on the following bases:

Fixtures and fittings	-	20% straight line
Production equipment	-	20% reducing balance

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.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

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.

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 at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

EVERYTHING IS OKAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2015

1. ACCOUNTING POLICIES (continued)

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.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 February 2014 and 31 January 2015	1,210
Amortisation	
At 1 February 2014	362
Charge for the year	121
At 31 January 2015	483
Net book value	
At 31 January 2015	727
At 31 January 2014	848

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 February 2014	22,965
Additions	11,200
At 31 January 2015	34,165
Depreciation	
At 1 February 2014	10,157
Charge for the year	4,801
At 31 January 2015	14,958
Net book value	
At 31 January 2015	19,207
At 31 January 2014	12,808

EVERYTHING IS OKAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2015

4. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
4 Ordinary Shares shares of £1 each	<u>4</u>	<u>4</u>

5. RELATED PARTY TRANSACTIONS

H M A Lloyd-Baker is a director and shareholder of the company. During the year H M A Lloyd-Baker loaned the company £85,700 (2014: £6,000). At 31 January 2015, the amount of the interest free loan owed from the company to H M A Lloyd-Baker amounted to £100,098 (2014: £14,398), which is included within other creditors.

N H Belzer is a director and shareholder of the company. During the year, the company loaned N H Belzer £29,154 (2014: £19,800) and he repaid £4,000 (2014: £8,377). The company charged interest of £881 (2014: £235) on the outstanding loan. At 31 January 2015 N H Belzer owed the company £37,693 (2014: £11,658), which is included within other debtors.

6. CONTROLLING PARTY

No one individual has a controlling interest in the company.