

Company Registration No. 07554137 (England and Wales)

OILYBITS LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

OILYBITS LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

OILYBITS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		5,000		6,000
Tangible assets	2		2,084		1,850
			<u>7,084</u>		<u>7,850</u>
Current assets					
Stocks		3,096		5,105	
Debtors		10,623		12,925	
Cash at bank and in hand		7,375		4,285	
		<u>21,094</u>		<u>22,315</u>	
Creditors: amounts falling due within one year		<u>(27,640)</u>		<u>(28,612)</u>	
Net current liabilities			<u>(6,546)</u>		<u>(6,297)</u>
Total assets less current liabilities			538		1,553
Provisions for liabilities			<u>(417)</u>		<u>(370)</u>
			<u>121</u>		<u>1,183</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			21		1,083
Shareholders' funds			<u>121</u>		<u>1,183</u>

OILYBITS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2016

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 18 December 2016

Mr A Henson
Director

Company Registration No. 07554137

OILYBITS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

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 January 2015).

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 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% reducing balance
Computer equipment	33% on cost
Fixtures, fittings & equipment	10% reducing balance

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 April 2015	10,000	3,658	13,658
Additions	-	580	580
	<u>10,000</u>	<u>4,238</u>	<u>14,238</u>
At 31 March 2016	10,000	4,238	14,238
Depreciation			
At 1 April 2015	4,000	1,807	5,807
Charge for the year	1,000	347	1,347
	<u>5,000</u>	<u>2,154</u>	<u>7,154</u>
At 31 March 2016	5,000	2,154	7,154
Net book value			
At 31 March 2016	<u>5,000</u>	<u>2,084</u>	<u>7,084</u>
At 31 March 2015	<u>6,000</u>	<u>1,850</u>	<u>7,850</u>

OILYBITS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

3	Share capital	2016	2015
		£	£
	Allotted, called up and fully paid		
	100 Ordinary of £1 each	100	100
		<u> </u>	<u> </u>

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