

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016

FOR

OLK LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

OLK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2016

DIRECTOR: P B Johnson

REGISTERED OFFICE: Unit 3 The Gallery
Concept Court
Manvers
Wath upon Dearne
South Yorkshire
S63 5BD

REGISTERED NUMBER: 09166165 (England and Wales)

ACCOUNTANTS: Seaman Herbert & Co
36 - 40 Doncaster Road
Barnsley
South Yorkshire
S70 1TL

ABBREVIATED BALANCE SHEET
31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		2,500		5,000
Tangible assets	3		53,413		62,435
			55,913		67,435
CURRENT ASSETS					
Stocks		25,078		1,500	
Debtors		165,404		84,324	
Cash at bank and in hand		199,911		197,704	
		390,393		283,528	
CREDITORS					
Amounts falling due within one year		214,279		149,770	
NET CURRENT ASSETS			176,114		133,758
TOTAL ASSETS LESS CURRENT LIABILITIES			232,027		201,193
PROVISIONS FOR LIABILITIES			10,010		11,666
NET ASSETS			222,017		189,527
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			221,917		189,427
SHAREHOLDERS' FUNDS			222,017		189,527

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
31 AUGUST 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 8 May 2017 and were signed by:

P B Johnson - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

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

Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% 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.

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2015 and 31 August 2016	<u>7,500</u>
AMORTISATION	
At 1 September 2015	2,500
Amortisation for year	<u>2,500</u>
At 31 August 2016	<u>5,000</u>
NET BOOK VALUE	
At 31 August 2016	<u>2,500</u>
At 31 August 2015	<u>5,000</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2016

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2015	75,158
Additions	<u>11,568</u>
At 31 August 2016	<u>86,726</u>
DEPRECIATION	
At 1 September 2015	12,723
Charge for year	<u>20,590</u>
At 31 August 2016	<u>33,313</u>
NET BOOK VALUE	
At 31 August 2016	<u>53,413</u>
At 31 August 2015	<u>62,435</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 31 August 2016 and the period ended 31 August 2015:

	2016	2015
	£	£
P B Johnson		
Balance outstanding at start of year	24,666	-
Amounts repaid	<u>(24,666)</u>	<u>-</u>
Balance outstanding at end of year	<u>53,894</u>	<u>24,666</u>

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.