

REGISTERED NUMBER: 09166165 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 August 2019
for
OLK Limited

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for the Year Ended 31 August 2019

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OLK Limited

Company Information
for the Year Ended 31 August 2019

DIRECTOR:

Mr P B Johnson

REGISTERED OFFICE:

Unit 3 Concept Court
Wath Upon Dearne
South Yorkshire
S63 5BD

REGISTERED NUMBER:

09166165 (England and Wales)

Statement of Financial Position
31 August 2019

	Notes	31.8.19 £	£	31.8.18 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>54,626</u>		<u>38,791</u>
			54,626		38,791
CURRENT ASSETS					
Stocks		55,421		13,210	
Debtors	6	240,750		214,099	
Cash at bank and in hand		<u>119,362</u>		<u>105,986</u>	
		415,533		333,295	
CREDITORS					
Amounts falling due within one year	7	<u>322,828</u>		<u>286,675</u>	
NET CURRENT ASSETS			<u>92,705</u>		<u>46,620</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			147,331		85,411
CREDITORS					
Amounts falling due after more than one year	8		(11,600)		-
PROVISIONS FOR LIABILITIES			<u>(9,482)</u>		<u>(6,941)</u>
NET ASSETS			<u>126,249</u>		<u>78,470</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>126,149</u>		<u>78,370</u>
			126,249		78,470

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 7 November 2019 and were signed by:

Mr P B Johnson - Director

Notes to the Financial Statements
for the Year Ended 31 August 2019

1. **STATUTORY INFORMATION**

OLK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in the acquisition of a customer database in 2014, was amortised evenly over its estimated useful life of 3 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The directors do not know of any material uncertainties relating to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 29 (2018 - 36) .

4. **INTANGIBLE FIXED ASSETS**

COST

At 1 September 2018
and 31 August 2019

AMORTISATION

At 1 September 2018
and 31 August 2019

NET BOOK VALUE

At 31 August 2019

At 31 August 2018

Goodwill
£

7,500

7,500

-
-

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2018	32,897	12,130	61,528	106,555
Additions	-	24,790	-	24,790
At 31 August 2019	<u>32,897</u>	<u>36,920</u>	<u>61,528</u>	<u>131,345</u>
DEPRECIATION				
At 1 September 2018	8,446	5,624	53,694	67,764
Charge for year	2,445	2,541	3,969	8,955
At 31 August 2019	<u>10,891</u>	<u>8,165</u>	<u>57,663</u>	<u>76,719</u>
NET BOOK VALUE				
At 31 August 2019	<u>22,006</u>	<u>28,755</u>	<u>3,865</u>	<u>54,626</u>
At 31 August 2018	<u>24,451</u>	<u>6,506</u>	<u>7,834</u>	<u>38,791</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.19 £	31.8.18 £
Trade debtors	133,316	76,278
Other debtors	<u>107,434</u>	<u>137,821</u>
	<u>240,750</u>	<u>214,099</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.19 £	31.8.18 £
Bank loans and overdrafts	26,028	-
Trade creditors	174,976	240,792
Taxation and social security	31,821	34,383
Other creditors	<u>90,003</u>	<u>11,500</u>
	<u>322,828</u>	<u>286,675</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.19 £	31.8.18 £
Bank loans	<u>11,600</u>	<u>-</u>

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.19 £	31.8.18 £
Between one and five years	<u>33,816</u>	<u>63,316</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2019

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.8.19	31.8.18
	£	£
Bank loans	<u>37,628</u>	<u>-</u>

The bank loan is secured by a fixed and floating charge over the assets of the company.

11. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 August 2019:

	31.08.19	31.08.18
	£	£
Director		
Balance outstanding at start of year	95,732	103,132
Amounts advanced	53,163	-
Amounts repaid	(80,000)	(7,400)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>68,895</u>	<u>95,732</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.