Registered number: 9627087

ONLINE SALES & MARKETING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Graver & Co Ltd

Contents

Online Sales & Marketing Limited
Balance Sheet
As at 30 June 2018

Registered number: 9627087

		2018		2017	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Tangible Assets	**6**		680		905
			680		905
CURRENT ASSETS					
Stocks	**7**	1,100		1,500	
Debtors	**8**	2,735		5,157	
Cash at bank and in hand		20,330		526	
		24,165		7,183	
Creditors: Amounts Falling Due Within One Year	**9**	(3,094)		(3,624)	
NET CURRENT ASSETS (LIABILITIES)			21,071		3,559
TOTAL ASSETS LESS CURRENT LIABILITIES			21,751		4,464
Creditors: Amounts Falling Due After More Than One Year	**10**		(23,055)		(5,847)
NET ASSETS			(1,304)		(1,383)
CAPITAL AND RESERVES					
Called up share capital	**11**		10		10
Profit and Loss Account			(1,314)		(1,393)
SHAREHOLDERS' FUNDS			(1,304)		(1,383)

For the year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Anthony Norton

20th March 2019

The notes on pages 3 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

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. Going Concern Disclosure

The accounts have been prepared on the going concern basis which may not be appropriate as at the Balance Sheet date the liabilities exceeded the assets by £1304.00 (£1383.00 - 2017). The company meets it's day to day working capital requirements through a loan provided by the Director, who is a shareholder. In light of this ongoing support the Director believes that it is appropriate to prepare the accounts on a going concern basis which assumes that the company will continue in operational existence for the forseeable future.

1.3. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts. All income is derived from activities within the UK.

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 the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Computer Equipment	25% reducing balance

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

4. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	1	1
Sales, marketing and distribution	2	2
	3	3

6. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 July 2017	937	672	1,609
As at 30 June 2018	937	672	1,609
Depreciation			
As at 1 July 2017	410	294	704
Provided during the period	131	94	225
As at 30 June 2018	541	388	929
Net Book Value			
As at 30 June 2018	396	284	680
As at 1 July 2017	527	378	905

7. Stocks

	2018	2017
	£	£
Stock - materials	1,100	1,500
	1,100	1,500

8. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	-	2,564
Prepayments and accrued income	40	40
Other debtors	2,695	2,553
	2,735	5,157

9. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	3,023	3,624
Corporation tax	71	-
	3,094	3,624

10. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Other creditors	12,798	-
Directors loan account	10,257	5,847
	23,055	5,847

11. Share Capital

	2018	2017
Allotted, Called up and fully paid	10	10

12. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2018	2017
	£	£
Mr Anthony Norton	-	2,500

13. Related Party Transactions

14. Ultimate Controlling Party

The company's ultimate controlling party is Mr A G Norton by virtue of his ownership of 100% of the issued share capital in the company.

15. General Information

Online Sales & Marketing Limited is a private company, limited by shares, incorporated in England & Wales, registered number 9627087. The registered office is 69 Bethel Street, Norwich, Norfolk, NR2 1NR.