

Olverum Limited

Annual Report and Unaudited Financial Statements
for the Period from 20 January 2021 to 30 June 2022

Number Krunchers Limited
Accountants
Office 4
219 Kensington High Street
London
W8 6BD

Olverum Limited

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Olverum Limited

Company Information

Directors	Mr Adam Fox Mr Dominic Vincent Paul Hawksley Mr Christopher Michael Hawksley
Registered office	4.07 Screenworks 22 Highbury Grove London N5 2EF
Accountants	Number Krunchers Limited Accountants Office 4 219 Kensington High Street London W8 6BD

Olverum Limited

(Registration number: 13148440)

Balance Sheet as at 30 June 2022

	Note	2022 £
Fixed assets		
Intangible assets	<u>4</u>	8
Tangible assets	<u>5</u>	12,753
		<u>12,761</u>
Current assets		
Stocks	<u>6</u>	390,542
Debtors	<u>7</u>	61,383
Cash at bank and in hand		96,565
		<u>548,490</u>
Creditors: Amounts falling due within one year	<u>8</u>	(35,321)
Net current assets		<u>513,169</u>
Net assets		<u>525,930</u>
Capital and reserves		
Called up share capital	<u>9</u>	8
Capital redemption reserve		526,799
Retained earnings		(877)
Shareholders' funds		<u>525,930</u>

For the financial period ending 30 June 2022 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 accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 10 October 2022 and signed on its behalf by:

Olverum Limited

(Registration number: 13148440)

Balance Sheet as at 30 June 2022

.....

Mr Adam Fox

Director

.....

Mr Dominic Vincent Paul Hawksley

Director

Olverum Limited

Notes to the Unaudited Financial Statements for the Period from 20 January 2021 to 30 June 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

4.07 Screenworks
22 Highbury Grove
London
N5 2EF
England

These financial statements were authorised for issue by the Board on 10 October 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Olverum Limited

Notes to the Unaudited Financial Statements for the Period from 20 January 2021 to 30 June 2022

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% Straight line
Office equipment	25% Straight line
Furniture and fittings	25% Straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	N/A

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Olverum Limited

Notes to the Unaudited Financial Statements for the Period from 20 January 2021 to 30 June 2022

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 4.

Olverum Limited

Notes to the Unaudited Financial Statements for the Period from 20 January 2021 to 30 June 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
Additions acquired separately	8	8
At 30 June 2022	8	8
Amortisation		
Carrying amount		
At 30 June 2022	8	8

5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
Additions	6,037	8,750	14,787
At 30 June 2022	6,037	8,750	14,787
Depreciation			
Charge for the period	614	1,420	2,034
At 30 June 2022	614	1,420	2,034
Carrying amount			
At 30 June 2022	5,423	7,330	12,753

6 Stocks

	2022 £
Other inventories	390,542

7 Debtors

	2022 £
Current	
Trade debtors	48,204
Prepayments	3,412
Other debtors	9,767

Olverum Limited

Notes to the Unaudited Financial Statements for the Period from 20 January 2021 to 30 June 2022

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £
Due within one year		
Loans and borrowings	<u>10</u>	3,768
Trade creditors		4,206
Taxation and social security		4,947
Accruals and deferred income		2,400
Other creditors		<u>20,000</u>
		<u>35,321</u>

9 Share capital

Allotted, called up and fully paid shares

	No.	2022 £
Ordinary of £0.001 each	8,000	8
	<u>8,000</u>	<u>8</u>

10 Loans and borrowings

	2022 £
Current loans and borrowings	
Bank overdrafts	<u>3,768</u>

11 Related party transactions

Olverum Limited

Notes to the Unaudited Financial Statements for the Period from 20 January 2021 to 30 June 2022

Directors' remuneration

The directors' remuneration for the period was as follows:

	2022 £
Remuneration	<u>34,073</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.