

**OLIVER FORGE AND BRENDAN LYNCH LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

E d w a r d s & K e e p i n g

Chartered Accountants

OLIVER FORGE AND BRENDAN LYNCH LIMITED

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OLIVER FORGE AND BRENDAN LYNCH LIMITED

COMPANY INFORMATION

Directors Mr O F J Forge
Mr B Lynch

Company secretary Mr B Lynch

Registered office 2 Georgian House
10 Bury Street
London
London
SW1Y 6AA

Accountants Edwards & Keeping
Chartered Accountants
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF
OLIVER FORGE AND BRENDAN LYNCH LIMITED
FOR THE YEAR ENDED 31 MARCH 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Oliver Forge and Brendan Lynch Limited for the year ended 31 March 2020 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Oliver Forge and Brendan Lynch Limited, as a body, in accordance with the terms of our engagement letter dated 17 April 2012. Our work has been undertaken solely to prepare for your approval the accounts of Oliver Forge and Brendan Lynch Limited and state those matters that we have agreed to state to the Board of Directors of Oliver Forge and Brendan Lynch Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oliver Forge and Brendan Lynch Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Oliver Forge and Brendan Lynch Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Oliver Forge and Brendan Lynch Limited. You consider that Oliver Forge and Brendan Lynch Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Oliver Forge and Brendan Lynch Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Edwards & Keeping
Chartered Accountants
Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

11 November 2020

OLIVER FORGE AND BRENDAN LYNCH LIMITED

(REGISTRATION NUMBER: 04028729)
BALANCE SHEET AS AT 31 MARCH 2020

	Note	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	<u>4</u>		3,188		3,110
Current assets					
Stocks	<u>5</u>	929,047		839,791	
Debtors	<u>6</u>	51,579		212,489	
Cash at bank and in hand		<u>296,737</u>		<u>549,716</u>	
		1,277,363		1,601,996	
Creditors: Amounts falling due within one year	<u>7</u>	<u>(135,383)</u>		<u>(90,868)</u>	
Net current assets			<u>1,141,980</u>		<u>1,511,128</u>
Net assets			<u><u>1,145,168</u></u>		<u><u>1,514,238</u></u>
Capital and reserves					
Called up share capital		1,000		1,000	
Profit and loss account		<u>1,144,168</u>		<u>1,513,238</u>	
Total equity			<u><u>1,145,168</u></u>		<u><u>1,514,238</u></u>

For the financial year ending 31 March 2020 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 year 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 for issue by the Board on 2 November 2020 and signed on its behalf by:

Mr O F J Forge
Director

OLIVER FORGE AND BRENDAN LYNCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 General information

The address of its registered office is:
2 Georgian House
10 Bury Street
London
London
SW1Y 6AA
United Kingdom

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Fixtures and fittings	15% reducing balance

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.

OLIVER FORGE AND BRENDAN LYNCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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 year, was 4 (2019 - 4).

OLIVER FORGE AND BRENDAN LYNCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2019	12,000	16,452	28,452
Additions	-	1,174	1,174
At 31 March 2020	12,000	17,626	29,626
Depreciation			
At 1 April 2019	9,722	15,621	25,343
Charge for the year	342	753	1,095
At 31 March 2020	10,064	16,374	26,438
Carrying amount			
At 31 March 2020	1,936	1,252	3,188
At 31 March 2019	2,278	832	3,110

5 Stocks

	2020 £	2019 £
Stock	929,047	839,791

6 Debtors

	2020 £	2019 £
Trade debtors	11,075	139,332
Other debtors	40,504	73,157
	51,579	212,489

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	9	1,114	26,594
Trade creditors		109,880	7,743
Amounts owed to group undertakings and undertakings in which the company has a participating interest	11	6,873	-
Taxation and social security		3,938	3,593
Other creditors		13,578	52,938
		135,383	90,868

OLIVER FORGE AND BRENDAN LYNCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000

9 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Bank overdrafts	1,022	26,594
Other borrowings	92	-
	<u>1,114</u>	<u>26,594</u>

10 Dividends

Interim dividends paid

	2020 £	2019 £
Interim dividend of £250.00 (2019 - £300.00) per each Ordinary share	250,000	300,000

11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	<u>17,256</u>	<u>16,848</u>

Loans to related parties

	Key management £
2020	
At start of period	61,612
Advanced	186,715
Repaid	<u>(255,200)</u>
At end of period	<u>(6,873)</u>
	Key management £
2019	
At start of period	3,751

Advanced		427,861
Repaid		<u>(370,000)</u>
At end of period	- 7 -	<u><u>61,612</u></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.