

**OLIVER FORGE AND BRENDAN LYNCH LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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 2021**

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 2021 as set out on pages 3 to 8 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 profit 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

6 December 2021

OLIVER FORGE AND BRENDAN LYNCH LIMITED

(REGISTRATION NUMBER: 04028729)
BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	<u>4</u>		12,084		3,188
Current assets					
Stocks	<u>5</u>	849,941		929,047	
Debtors	<u>6</u>	85,949		51,579	
Cash at bank and in hand		<u>287,509</u>		<u>296,737</u>	
		1,223,399		1,277,363	
Creditors: Amounts falling due within one year	<u>7</u>	<u>(65,365)</u>		<u>(135,383)</u>	
Net current assets			<u>1,158,034</u>		<u>1,141,980</u>
Total assets less current liabilities			1,170,118		1,145,168
Creditors: Amounts falling due after more than one year	<u>7</u>		<u>(48,148)</u>		<u>-</u>
Net assets			<u><u>1,121,970</u></u>		<u><u>1,145,168</u></u>
Capital and reserves					
Called up share capital		1,000		1,000	
Profit and loss account		<u>1,120,970</u>		<u>1,144,168</u>	
Total equity			<u><u>1,121,970</u></u>		<u><u>1,145,168</u></u>

For the financial year ending 31 March 2021 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 1 December 2021 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 2021

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
Office equipment, fixtures and fittings	25% straight line
Library	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 2021

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 (2020 - 4).

OLIVER FORGE AND BRENDAN LYNCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

4 Tangible assets

	Library £	Office equipment, fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2020	12,000	17,626	29,626
Additions	-	13,135	13,135
At 31 March 2021	12,000	30,761	42,761
Depreciation			
At 1 April 2020	10,064	16,374	26,438
Charge for the year	290	3,949	4,239
At 31 March 2021	10,354	20,323	30,677
Carrying amount			
At 31 March 2021	1,646	10,438	12,084
At 31 March 2020	1,936	1,252	3,188

5 Stocks

	2021 £	2020 £
Stock	849,941	929,047

6 Debtors

	2021 £	2020 £
Trade debtors	79,337	11,075
Other debtors	6,612	40,504
	85,949	51,579

OLIVER FORGE AND BRENDAN LYNCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	2,081	1,114
Trade creditors		16,750	109,880
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>11</u>	12,980	6,873
Taxation and social security		1,929	3,938
Other creditors		31,625	13,578
		<u>65,365</u>	<u>135,383</u>
Due after one year			
Loans and borrowings	<u>9</u>	<u>48,148</u>	<u>-</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>48,148</u>	<u>-</u>

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

OLIVER FORGE AND BRENDAN LYNCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	48,148	-

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	1,852	-
Bank overdrafts	-	1,022
Other borrowings	229	92
	2,081	1,114

10 Dividends

Interim dividends paid

	2021 £	2020 £
Interim dividend of £100.00 (2020 - £250.00) per each Ordinary share	100,000	250,000

11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	19,000	17,256

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.