

**OLIVER FORGE AND BRENDAN LYNCH LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS YEAR
ENDED 31 MARCH 2023**

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 16 Pall Mall
Pall Mall
London
SW1Y 5LU

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 2023**

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 2023 as set out on pages 3 to 9 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/regulation>.

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

18 December 2023

OLIVER FORGE AND BRENDAN LYNCH LIMITED

(REGISTRATION NUMBER: 04028729)
BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	34,254	17,896
Current assets			
Stocks	<u>5</u>	891,784	957,431
Debtors	<u>6</u>	193,832	51,870
Cash at bank and in hand		<u>553,439</u>	<u>312,644</u>
		1,639,055	1,321,945
Creditors: Amounts falling due within one year	<u>7</u>	<u>(490,808)</u>	<u>(266,354)</u>
Net current assets		<u>1,148,247</u>	<u>1,055,591</u>
Total assets less current liabilities		1,182,501	1,073,487
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(36,206)</u>	<u>(41,568)</u>
Net assets		<u>1,146,295</u>	<u>1,031,919</u>
Capital and reserves			
Called up share capital	<u>8</u>	1,000	1,000
Retained earnings		<u>1,145,295</u>	<u>1,030,919</u>
Shareholders' funds		<u>1,146,295</u>	<u>1,031,919</u>

For the financial year ending 31 March 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 18 December 2023 and signed on its behalf by:

Mr O F J Forge
Director

Mr B Lynch
Company secretary and director

OLIVER FORGE AND BRENDAN LYNCH LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 General information

The address of its registered office is:
16 Pall Mall
Pall Mall
London
SW1Y 5LU
England

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.

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.

OLIVER FORGE AND BRENDAN LYNCH LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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
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.

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.

OLIVER FORGE AND BRENDAN LYNCH LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 (2022 - 4).

OLIVER FORGE AND BRENDAN LYNCH LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4 Tangible assets

	Library £	Office equipment, fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2022	22,543	31,661	54,204
Additions	20,916	5,563	26,479
At 31 March 2023	43,459	37,224	80,683
Depreciation			
At 1 April 2022	12,183	24,125	36,308
Charge for the year	4,928	5,193	10,121
At 31 March 2023	17,111	29,318	46,429
Carrying amount			
At 31 March 2023	26,348	7,906	34,254
At 31 March 2022	10,360	7,536	17,896

5 Stocks

	2023 £	2022 £
Stock	891,784	957,431

OLIVER FORGE AND BRENDAN LYNCH LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	187,048	38,000
Prepayments	-	1,667
Other debtors	6,784	12,203
	<u>193,832</u>	<u>51,870</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	<u>9</u>	27,737	7,876
Trade creditors		403,364	191,756
Taxation and social security		53,506	904
Accruals and deferred income		6,201	10,756
Other creditors		-	55,062
		<u>490,808</u>	<u>266,354</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>36,206</u>	<u>41,568</u>

OLIVER FORGE AND BRENDAN LYNCH LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000

9 Loans and borrowings

	2023	2022
	£	£
Non-current loans and borrowings		
Bank borrowings	36,206	41,568

	2023	2022
	£	£
Current loans and borrowings		
Bank borrowings	5,362	5,101
Bank overdrafts	21,714	2,293
Other borrowings	661	482
	27,737	7,876

10 Dividends

Interim dividends paid

	2023	2022
	£	£
Interim dividend of £100.00 (2022 - £79.60) per each Ordinary	100,000	79,600

11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2023	2022
	£	£
Remuneration	23,793	19,128

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.