

The Real Olive Company Limited

Report of the Directors and Unaudited Financial Statements

For the year ended 30 June 2013

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for the year ended 30 June 2013

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The Real Olive Company Ltd

COMPANY INFORMATION
for the year ended 30 June 2013

DIRECTORS:

B R Flight
K Andersson
R Jones
A Cox

SECRETARY:

K Andersson

REGISTERED OFFICE:

5-8 Elton Street
St Georges
Bristol
BS2 9EH

REGISTERED NUMBER:

04417361

ACCOUNTANTS:

Hunter Accountants
Chartered Accountants
3 Kings Court
Little King Street
Bristol
BS1 4HW

BANKERS:

Lloyds TSB
Corn Street
Bristol

The Real Olive Company Ltd

REPORT OF THE DIRECTORS
for the year ended 30 June 2013

The directors present their report with the financial statements of the company for the year ended 30 June 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sale of Mediterranean foods

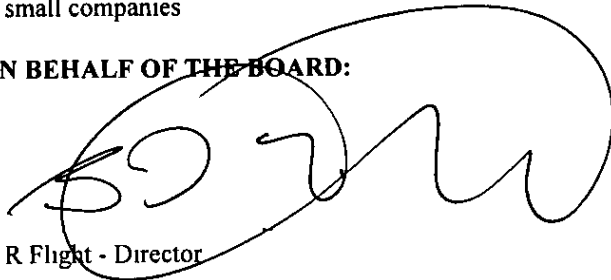
DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2012 to the date of this report

B R Flight
K Andersson
R Jones
A Cox

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

A large, stylized handwritten signature in black ink, appearing to be 'B R Flight', is written over the text 'ON BEHALF OF THE BOARD:' and the name 'B R Flight - Director'.

B R Flight - Director

Date

14 / 3 / 14.

The Real Olive Company Ltd

PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2013

	Notes	2013 £	2012 £
TURNOVER		1,176,563	1,014,506
Cost of sales		<u>(816,002)</u>	<u>(747,032)</u>
GROSS PROFIT		360,561	267,474
Administrative expenses		<u>(409,674)</u>	<u>(292,763)</u>
		(49,113)	(25,289)
Other operating income		<u>-</u>	<u>3,692</u>
OPERATING LOSS	2	(49,113)	(21,597)
Interest receivable and similar income		<u>3</u>	<u>-</u>
		(49,110)	(21,597)
Interest payable and similar charges		<u>(7,414)</u>	<u>(2,742)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(56,524)	(24,339)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(56,524)</u></u>	<u><u>(24,339)</u></u>

BALANCE SHEET
30 June 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	4	52,487	39,530
CURRENT ASSETS			
Stocks		102,718	69,016
Debtors	5	358,247	246,442
Cash at bank and in hand		440	34,117
		<u>461,405</u>	<u>349,575</u>
CREDITORS			
Amounts falling due within one year	6	(516,364)	(355,126)
NET CURRENT LIABILITIES		<u>(54,959)</u>	<u>(5,551)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,472)	33,979
CREDITORS			
Amounts falling due after more than one year	7	(317,858)	(297,785)
NET LIABILITIES		<u>(320,330)</u>	<u>(263,806)</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Share premium	9	99,960	99,960
Profit and loss account	9	(420,390)	(363,866)
SHAREHOLDERS' FUNDS		<u>(320,330)</u>	<u>(263,806)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2013 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these financial statements

The Real Olive Company Ltd (Registered number 04417361)

BALANCE SHEET - continued
30 June 2013

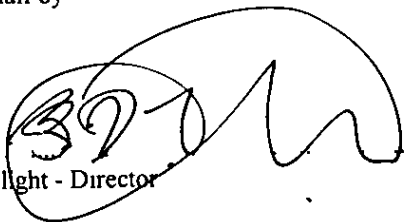
The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on
its behalf by

14/3/14

and were signed on

B R Flight - Director

A handwritten signature in black ink, appearing to be 'B R Flight', written over a circular stamp or seal.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2013

1 ACCOUNTING POLICIES

Fundamental accounting policy

The financial statements have been prepared on a going concern basis because the directors have agreed not to withdraw their loan account until other creditors have been paid

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Short leasehold	- 20% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2013 £	2012 £
Depreciation - owned assets	18,529	14,020
Foreign exchange differences	10,859	(3,692)
	<u>29,388</u>	<u>10,328</u>
Directors' remuneration and other benefits etc	35,000	28,773
	<u>64,388</u>	<u>39,101</u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2013 nor for the year ended 30 June 2012

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2013

4 TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 July 2012	20,281	65,046	12,810	9,367	107,504
Additions	2,330	28,364	792	-	31,486
At 30 June 2013	22,611	93,410	13,602	9,367	138,990
DEPRECIATION					
At 1 July 2012	14,660	36,274	9,975	7,065	67,974
Charge for year	4,045	12,005	1,712	767	18,529
At 30 June 2013	18,705	48,279	11,687	7,832	86,503
NET BOOK VALUE					
At 30 June 2013	3,906	45,131	1,915	1,535	52,487
At 30 June 2012	5,621	28,772	2,835	2,302	39,530

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade debtors	306,256	207,278
Other debtors	20,643	20,643
VAT	16,133	7,541
Prepayments	15,215	10,980
	<u>358,247</u>	<u>246,442</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Bank loans and overdrafts	188,090	149,201
Trade creditors	318,270	198,445
Social security and other taxes	3,911	11,062
Other creditors	4,173	(3,657)
Accrued expenses	1,920	75
	<u>516,364</u>	<u>355,126</u>

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013 £	2012 £
Bank loans - 1-2 years	-	4,363
Other creditors	49,281	42,985
Directors current account	268,577	250,437
	<u>317,858</u>	<u>297,785</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2013

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2013 £ <u>100</u>	2012 £ <u>100</u>
100	Ordinary			

9 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 July 2012	(363,866)	99,960	(263,906)
Deficit for the year	<u>(56,524)</u>		<u>(56,524)</u>
At 30 June 2013	<u>(420,390)</u>	<u>99,960</u>	<u>(320,430)</u>

10 TRANSACTIONS WITH DIRECTORS

Amount owed to directors at 30 June 2013, were as follows

B R Flight	£
Brought forward at 1 July 2012	211,137
Repayments	<u>-</u>
Carried forward at 30 June 2013	<u>211,137</u>
A Cox	£
Brought forward at 1 July 2012	39,300
Repayments	<u>(1,860)</u>
Carried forward at 30 June 2013	<u>37,440</u>

These loans have no fixed terms of repayment and are disclosed in creditors due in more than one year. There was no interest due on the loan from B R Flight during the year under review however interest of 10% per annum is due from 1 July 2013. Interest of £3,000 was incurred on the loan from A Cox during the year under review and is due at 10% per annum.

Additionally, during the year R Jones loaned the company £20,000. The loan has no fixed terms of repayment and was interest free up until 30 June 2013. From 1 July 2013, interest of 10% per annum is due on the loan.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2013

11 RELATED PARTY DISCLOSURES

B R Flight and K Andersson, directors of this company, are also directors of The Real Olive Company (Retail) Limited. During the year under review this company invoiced The Real Olive Company (Retail) Limited £25,094 for goods on an arms length basis. At the year end, the company was owed £60,203 (2012 - £48,175) from The Real Olive Company (Retail) Limited.

B R Flight and K Andersson are also directors of The Olive Shed Limited. During the year under review this company invoiced The Olive Shed Limited £16,156 for goods on an arms length basis. At the year end, the company was owed £245 from The Olive Shed Limited (2012 - £347).

During the year R Jones, another director of this company, has invoiced the company for consultancy services totalling £20,948.

12 ULTIMATE CONTROLLING PARTY

The company is controlled by the directors.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
THE REAL OLIVE COMPANY LTD

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Real Olive Company Ltd for the year ended 30 June 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 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 icaew.com/membershandbook

This report is made solely to the Board of Directors of The Real Olive Company Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Real Olive Company Ltd and state those matters that we have agreed to state to the Board of Directors of The Real Olive Company Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report

It is your duty to ensure that The Real Olive Company Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Real Olive Company Ltd. You consider that The Real Olive Company Ltd 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 financial statements of The Real Olive Company Ltd. 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 financial statements

Hunter Accountants
Chartered Accountants Registered Auditors



Hunter Accountants
Chartered Accountants
3 Kings Court
Little King Street
Bristol
BS1 4HW

Date 19 March 2014