

REGISTERED NUMBER 06741811 (England and Wales)

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2013
FOR
OLPASS LTD



OLPASS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2013

DIRECTORS:

Mr B Laan
Mrs S P F Laan

SECRETARY

Miss J F Laan

REGISTERED OFFICE

17 Busketts Way
Ashurst
Southampton
SO40 7AE

REGISTERED NUMBER

06741811 (England and Wales)

ACCOUNTANTS

Xebra Accounting
Chartered Accountants
38-39 New Forest Ent Centre
Chapel Lane
Totton
Southampton
SO40 9LA

OLPASS LTD (REGISTERED NUMBER 06741811)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 5 APRIL 2013**

The directors present their report with the financial statements of the company for the year ended 5 April 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of consultancy services to the chemical industry

DIRECTORS

Mr B Laan has held office during the whole of the period from 6 April 2012 to the date of this report

Other changes in directors holding office are as follows

Mrs S P F Laan - appointed 20 June 2012

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:



Mr B Laan - Director

Date

20 Dec 2013

OLPASS LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2013

	Notes	2013 £	2012 £
TURNOVER		119,883	-
Administrative expenses		<u>18,795</u>	<u>2,060</u>
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	101,088	(2,060)
Tax on profit/(loss) on ordinary activities	3	<u>19,689</u>	<u>(127)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>81,399</u></u>	<u><u>(1,933)</u></u>

The notes form part of these financial statements

BALANCE SHEET
5 APRIL 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	5	1,938	351
CURRENT ASSETS			
Debtors	6	12,906	26
Cash at bank		43,113	-
		56,019	26
CREDITORS			
Amounts falling due within one year	7	29,159	3,297
NET CURRENT ASSETS/(LIABILITIES)		26,860	(3,271)
TOTAL ASSETS LESS CURRENT LIABILITIES		28,798	(2,920)
PROVISIONS FOR LIABILITIES	8	388	70
NET ASSETS/(LIABILITIES)		28,410	(2,990)
CAPITAL AND RESERVES			
Called up share capital	9	2	1
Profit and loss account	10	28,408	(2,991)
SHAREHOLDERS' FUNDS		28,410	(2,990)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 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 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
signed on its behalf by

20 Dec 2013 and were



Mr B Laan - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2013

1 **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis as the director has agreed not to withdraw his current account until the claims of other creditors have been met and to provide sufficient funds to meet the company's needs as and when required

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 services, 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

Computer equipment - straight line over 3 years

Deferred tax

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

2 **OPERATING PROFIT/(LOSS)**

The operating profit (2012 - operating loss) is stated after charging

	2013 £	2012 £
Depreciation - owned assets	1,057	744
Directors' remuneration	14,976	-

3 **TAXATION**

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	2013 £	2012 £
Current tax		
UK corporation tax	19,371	-
Deferred tax	318	(127)
Tax on profit/(loss) on ordinary activities	19,689	(127)

4 **DIVIDENDS**

	2013 £	2012 £
Ordinary shares of £1 each		
Interim	50,000	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2013

5 TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 6 April 2012	3,350
Additions	2,644
	<hr/>
At 5 April 2013	5,994
DEPRECIATION	
At 6 April 2012	2,999
Charge for year	1,057
	<hr/>
At 5 April 2013	4,056
NET BOOK VALUE	
At 5 April 2013	1,938
	<hr/>
At 5 April 2012	351
	<hr/>

6 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade debtors	12,880	-
Other debtors	26	26
	<hr/>	<hr/>
	12,906	26
	<hr/>	<hr/>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Corporation tax	19,371	-
Directors' current accounts	9,188	2,732
Accrued expenses	600	565
	<hr/>	<hr/>
	29,159	3,297
	<hr/>	<hr/>

8 PROVISIONS FOR LIABILITIES

	2013 £	2012 £
Deferred tax		
Accelerated capital allowances	388	70
	<hr/>	<hr/>
		Deferred tax £
Balance at 6 April 2012		70
Profit and Loss		318
		<hr/>
Balance at 5 April 2013		388
		<hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2013

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2013 £	2012 £
2	Ordinary	£1	<u>2</u>	<u>1</u>

1 Ordinary share of £1 was allotted and fully paid for cash at par during the year

10 RESERVES

	Profit and loss account £
At 6 April 2012	(2,991)
Profit for the year	81,399
Dividends	<u>(50,000)</u>
At 5 April 2013	<u>28,408</u>

11 TRANSACTIONS WITH DIRECTORS

Mr B Laan has paid all expenses, except directors' salaries, on behalf of the company

12 RELATED PARTY DISCLOSURES

Throughout the current period the company was under the joint control of Mr and Mrs Laan, directors and shareholders

During the year, the company paid dividends of £50,000 (2012 £nil) to Mr B Laan and Mrs S P F Laan, directors and shareholders

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
OLPASS 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 Olpass Ltd for the year ended 5 April 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 Olpass 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 Olpass Ltd and state those matters that we have agreed to state to the Board of Directors of Olpass 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 Olpass 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 profit of Olpass Ltd. You consider that Olpass 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 Olpass 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.

Xebra Accounting

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Chartered Accountants
38-39 New Forest Ent Centre
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Southampton
SO40 9LA

Date

20 December 2013