

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2015
FOR
OLPASS LIMITED**

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FOR THE YEAR ENDED 5 APRIL 2015

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OLPASS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 5 APRIL 2015

DIRECTORS:

Mr B Laan
Mrs S P F Laan

SECRETARY:

REGISTERED OFFICE:

17 Busketts Way
Ashurst
Southampton
SO40 7AE

REGISTERED NUMBER:

06741811 (England and Wales)

ACCOUNTANTS:

Wilkins Kennedy LLP
Chartered Accountants
Athenia House
10-14 Andover Road
Winchester
SO23 7BS

OLPASS LIMITED (REGISTERED NUMBER: 06741811)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 5 APRIL 2015**

The directors present their report with the financial statements of the company for the year ended 5 April 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 6 April 2014 to the date of this report.

Mr B Laan
Mrs S P F Laan

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

21 December 2015

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2015

	Notes	2015 £	2014 £
TURNOVER		95,497	177,750
Administrative expenses		<u>31,358</u>	<u>57,952</u>
OPERATING PROFIT	2	64,139	119,798
Interest receivable and similar income		<u>259</u>	<u>137</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		64,398	119,935
Tax on profit on ordinary activities	3	<u>12,919</u>	<u>23,996</u>
PROFIT FOR THE FINANCIAL YEAR		<u>51,479</u>	<u>95,939</u>

BALANCE SHEET
5 APRIL 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	5		3,094		5,225
CURRENT ASSETS					
Debtors	6	25,673		32,111	
Cash at bank		<u>55,145</u>		<u>69,256</u>	
		80,818		101,367	
CREDITORS					
Amounts falling due within one year	7	<u>14,465</u>		<u>35,198</u>	
NET CURRENT ASSETS			<u>66,353</u>		<u>66,169</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			69,447		71,394
PROVISIONS FOR LIABILITIES	8		<u>619</u>		<u>1,045</u>
NET ASSETS			<u>68,828</u>		<u>70,349</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account	10		<u>68,826</u>		<u>70,347</u>
SHAREHOLDERS' FUNDS			<u>68,828</u>		<u>70,349</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

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 21 December 2015 and were signed on its behalf by:

Mr B Laan - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 20151. **ACCOUNTING POLICIES****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**

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation - owned assets	<u>3,514</u>	<u>3,228</u>
Directors' remuneration	<u>15,840</u>	<u>15,360</u>

3. **TAXATION****Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2015 £	2014 £
Current tax:		
UK corporation tax	13,345	23,339
Deferred tax	(426)	657
Tax on profit on ordinary activities	<u>12,919</u>	<u>23,996</u>

4. **DIVIDENDS**

	2015 £	2014 £
Ordinary shares of £1 each		
Interim	<u>53,000</u>	<u>54,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2015

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 6 April 2014	12,509
Additions	<u>1,383</u>
At 5 April 2015	<u>13,892</u>
DEPRECIATION	
At 6 April 2014	7,284
Charge for year	<u>3,514</u>
At 5 April 2015	<u>10,798</u>
NET BOOK VALUE	
At 5 April 2015	<u>3,094</u>
At 5 April 2014	<u>5,225</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	18,427	32,085
Other debtors	26	26
Directors' current accounts	<u>7,220</u>	<u>-</u>
	<u>25,673</u>	<u>32,111</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Corporation tax	13,345	23,339
Directors' current accounts	-	10,793
Accrued expenses	<u>1,120</u>	<u>1,066</u>
	<u>14,465</u>	<u>35,198</u>

8. PROVISIONS FOR LIABILITIES

	2015 £	2014 £
Deferred tax		
Accelerated capital allowances	<u>619</u>	<u>1,045</u>
		Deferred tax £
Balance at 6 April 2014		1,045
Profit and Loss		<u>(426)</u>
Balance at 5 April 2015		<u>619</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2015

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2015 £ <u>2</u>	2014 £ <u>2</u>
2	Ordinary			

10. **RESERVES**

	Profit and loss account £
At 6 April 2014	70,347
Profit for the year	51,479
Dividends	<u>(53,000)</u>
At 5 April 2015	<u>68,826</u>

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 5 April 2015 and 5 April 2014:

	2015 £	2014 £
Mr B Laan		
Balance outstanding at start of year	(10,793)	(9,188)
Amounts advanced	18,013	(1,605)
Amounts repaid	-	-
Balance outstanding at end of year	<u>7,220</u>	<u>(10,793)</u>

Last year Mr B Laan paid all expenses, except directors' salaries, on behalf of the company. This year the company repaid the loan and advanced the balance shown. This balance was repaid by December 2015.

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 £53,000 (2014: £54,000) to Mr B Laan and Mrs S P F Laan, directors and shareholders.

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.