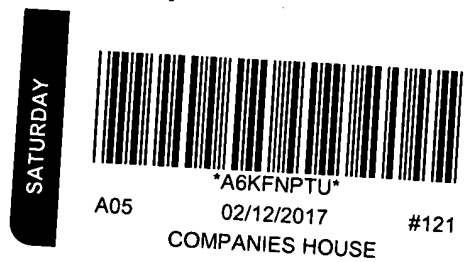


Company registration number: 8420545

**Stein Olsen Limited
Trading as Stein Olsen Limited**

Unaudited abridged financial statements

28th February 2017



Statement of consent to prepare abridged financial statements

All of the members of Stein Olsen Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the current year ending 28th February 2017 in accordance with Section 444(2A) of the Companies Act 2006.

Stein Olsen Limited

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Stein Olsen Limited

Directors and other information

Directors	Stein Olsen Merle Goll	(Appointed 1st January 2017)
Secretary	Merle Andrea Goll	
Company number	8420545	
Registered office	Ground Floor Southon House Station Approach Edenbridge TN8 5LP	
Accountants	Accounts Action (SE) Limited Ground Floor, Southon House Station Approach Edenbridge Kent TN8 5LP	
Bankers	HSBC	

Stein Olsen Limited

**Abridged statement of financial position
28th February 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	1,693		2,257	
			1,693		2,257
Current assets					
Debtors		7,875		-	
Cash at bank and in hand		19,829		20,283	
		27,704		20,283	
Creditors: amounts falling due within one year		(14,022)		(19,646)	
Net current assets			13,682		637
Total assets less current liabilities			15,375		2,894
Net assets			15,375		2,894
Capital and reserves					
Called up share capital			200		200
Profit and loss account			15,175		2,694
Shareholders funds			15,375		2,894

For the year ending 28th February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

The notes on pages 4 to 7 form part of these financial statements.

Stein Olsen Limited

Abridged statement of financial position (continued)

28th February 2017

These financial statements were approved by the board of directors and authorised for issue on 21st November 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, consisting of a stylized 'S' followed by a horizontal line.

Stein Olsen
Director

Company registration number: 8420545

The notes on pages 4 to 7 form part of these financial statements.

Stein Olsen Limited

Notes to the financial statements Year ended 28th February 2017

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Accounts Action Limited, Ground Floor, Southon House, Station Approach, Edenbridge, TN8 5LP.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 28th February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of income and retained earnings except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised where it is considered material to show a true and fair view. This is a calculation in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Stein Olsen Limited

Notes to the financial statements (continued) Year ended 28th February 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25%	straight line
Fittings fixtures and equipment	- 25%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	564	753

Stein Olsen Limited

Notes to the financial statements (continued)
Year ended 28th February 2017

5. Tangible assets

	£
Cost	
At 29th February 2016 and 28th February 2017	4,598
Depreciation	
At 29th February 2016	2,341
Charge for the year	564
At 28th February 2017	2,905
Carrying amount	
At 28th February 2017	1,693
At 28th February 2016	- 2,257

6. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Stein Olsen	(12)	(26,530)	24,245	(2,297)
Merle Goll	(12,128)	-	9,831	(2,297)
	<u>(12,140)</u>	<u>(26,530)</u>	<u>34,076</u>	<u>(4,594)</u>
	2016			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Stein Olsen	(14,270)	(21,831)	36,089	(12)
Merle Goll	(8,589)	(6,525)	2,985	(12,129)
	<u>(22,859)</u>	<u>(28,356)</u>	<u>39,074</u>	<u>(12,141)</u>

7. Controlling party

Stein Olsen holds the controlling interest in the Company with 150 shares.

Stein Olsen Limited

Notes to the financial statements (continued)
Year ended 28th February 2017

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 28th February 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.