

Financial Statements For The Year Ended 31 March 2023

for

Oli Olsen Distribution Limited

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For The Year Ended 31 March 2023

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Oli Olsen Distribution Limited

Company Information
For The Year Ended 31 March 2023

DIRECTORS:

G T Hogan
H Hogan

REGISTERED OFFICE:

10 Carron Place
Kelvin Industrial Estate
East Kilbride
Glasgow
G75 0YL

REGISTERED NUMBER:

SC530554 (Scotland)

ACCOUNTANTS:

Robb Ferguson Chartered Accountants
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Abridged Statement of Financial Position
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		3,511		2,346
CURRENT ASSETS					
Stocks		175,483		86,605	
Debtors		64,906		43,275	
Cash at bank		11,036		67,943	
		<u>251,425</u>		<u>197,823</u>	
CREDITORS					
Amounts falling due within one year		<u>164,416</u>		<u>155,177</u>	
NET CURRENT ASSETS			<u>87,009</u>		<u>42,646</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>90,520</u>		<u>44,992</u>
PROVISIONS FOR LIABILITIES			<u>698</u>		<u>-</u>
NET ASSETS			<u><u>89,822</u></u>		<u><u>44,992</u></u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>89,821</u>		<u>44,991</u>
SHAREHOLDERS' FUNDS			<u><u>89,822</u></u>		<u><u>44,992</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

Abridged Statement of Financial Position - continued
31 March 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Statement of Comprehensive Income and an abridged Statement of Financial Position for the year ended 31 March 2023 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2023 and were signed on its behalf by:

G T Hogan - Director

Notes to the Financial Statements
For The Year Ended 31 March 2023

1. STATUTORY INFORMATION

Oli Olsen Distribution Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

In accordance with responsibility as directors, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements.

The company meets its day to day working capital requirements through loans from the directors. The directors confirm that further sums will be advanced as necessary and no repayments will be made until the company is in an adequate position to do so. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Fixtures and fittings	- 25% on cost
Computer equipment	- 33% straight line

Stocks

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

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in statement of comprehensive income. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in statement of comprehensive income.

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - 1) .

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 April 2022	4,577
Additions	<u>2,023</u>
At 31 March 2023	<u>6,600</u>
DEPRECIATION	
At 1 April 2022	2,231
Charge for year	<u>858</u>
At 31 March 2023	<u>3,089</u>
NET BOOK VALUE	
At 31 March 2023	<u>3,511</u>
At 31 March 2022	<u>2,346</u>

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.