

OLIVESRGOOD4U LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

OLIVESRGOOD4U LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

DIRECTORS

Ms S Linnane
Mr S Turner

SECRETARY

S Turner

REGISTERED OFFICE

6 Bedford Road
Barton Le Clay
Bedfordshire
MK45 4JU

COMPANY REGISTERED NUMBER

04281763

BANKERS

Lloyds Bank PLC

ACCOUNTANTS

Needham Hall & Co
Chartered Accountants
6 Bedford Road
Barton Le Clay
Bedfordshire
MK45 4JU

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STATEMENT OF FINANCIAL POSITION AT 30 September 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Property, plant and equipment	2	4,006	<i>1,341</i>
CURRENT ASSETS			
Inventories		450	<i>550</i>
Debtors	3	4,924	<i>2,902</i>
		5,374	<i>3,452</i>
CREDITORS: Amounts falling due within one year	4	8,996	<i>4,845</i>
NET CURRENT LIABILITIES		(3,622)	<i>(1,393)</i>
NET ASSETS/(LIABILITIES)		£384	<i>(£52)</i>
CAPITAL AND RESERVES			
Called up share capital		100	<i>100</i>
Retained earnings		284	<i>(152)</i>
SHAREHOLDERS' FUNDS		£384	<i>(£52)</i>

In approving these financial statements as directors of the company we hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for: 1) ensuring that the company keeps accounting records which comply with Sections 386 and 386 of the Companies Act 2006, and 2) preparing financial statements that give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit or loss for the 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 the financial statements, so far as they are applicable to the company.

These financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies

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

The financial statements were approved and authorised for issue by the board of directors on 20 June 2019

Signed on behalf of the board of directors

S Linnane, Director

The notes on pages 3-6 form part of these financial statements

1. SIGNIFICANT ACCOUNTING POLICIES

1a. Statement of compliance

Olivesrgood4u Limited is a private limited company incorporated in England and Wales.

Registered office:

6 Bedford Road
Barton Le Clay
Bedfordshire
MK45 4JU

These financial statements are the first financial statements that comply with FRS 102. The date of transition is 1 October 2017.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on opening equity and profit for the comparative period are explained in notes and below. 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" and the Companies Act 2006.

Basis of accounting

The financial statements have been prepared under the historical cost convention. The presentation currency is £ sterling.

1c. Revenue recognition

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

1d. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1e. Taxation

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1f. Property, plant and equipment

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery
Vehicles

Reducing balance 25%
Reducing balance 25%

The notes on pages 3-6 form part of these financial statements

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OLIVESRGOOD4U LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1g. Inventories

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition.

1h. Short term debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit and loss.

1i. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. For the purpose of statement of cash flows, bank overdrafts which are repayable on demand form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

1j. Interest bearing borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. Any difference between the amount initially recognised and redemption value is recognised in profit and loss together with any interest and fees payable.

1k. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

1l. Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

The notes on pages 3-6 form part of these financial statements

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OLIVESRGOOD4U LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. PROPERTY, PLANT AND EQUIPMENT

	Plant & Machinery	Fixtures & Equipment	Total
	£	£	£
Cost			
At 1 October 2017	7,947	13,214	21,161
Additions other than through business combinations	-	4,000	4,000
At 30 September 2018	<u>7,947</u>	<u>17,214</u>	<u>25,161</u>
Depreciation			
At 1 October 2017	7,350	12,470	19,820
For the year	149	1,186	1,335
At 30 September 2018	<u>7,499</u>	<u>13,656</u>	<u>21,155</u>
Net Book Amounts			
At 30 September 2018	<u>448</u>	<u>3,558</u>	<u>4,006</u>
At 30 September 2017	<u>597</u>	<u>744</u>	<u>1,341</u>

3. DEBTORS

	2018	2017
	£	£
Social security and other taxes	745	444
Other debtors	4,179	2,458
	<u>£4,924</u>	<u>£2,902</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	7,694	2,888
Trade creditors	702	814

Corporation tax	-	224
Other creditors	-	319
Accruals and deferred income	600	600
	<u>£8,996</u>	<u>£4,845</u>

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OLIVESRGOOD4U LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 SEPTEMBER 2018

5. RELATED PARTY TRANSACTIONS

The company was controlled throughout the year by its directors, Ms S Linnane and Mr S Turner by virtue of the fact that they own 100% of the company's issued share capital.

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