

Ovic Limited

Annual Report and Unaudited Financial Statements

Year Ended 30 June 2017

OVIC LIMITED**BALANCE SHEET****30 June 2017****Registration Number: 03786048**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	23,087	20,073
Investment property	<u>5</u>	254,452	-
		<u>277,539</u>	<u>20,073</u>
Current assets			
Stocks		15,907	76,167
Debtors	<u>6</u>	61,767	71,679
Cash at bank and in hand		<u>193,035</u>	<u>105,330</u>
		270,709	253,176
Creditors: Amounts falling due within one year	<u>7</u>	<u>(194,990)</u>	<u>(114,707)</u>
Net current assets		<u>75,719</u>	<u>138,469</u>
Total assets less current liabilities		353,258	158,542
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(189,152)</u>	<u>-</u>
Net assets		<u>164,106</u>	<u>158,542</u>
Capital and reserves			
Called up share capital		33	33
Profit and loss account		<u>164,073</u>	<u>158,509</u>
Total equity		<u>164,106</u>	<u>158,542</u>

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on
2 March 2018 and signed on its behalf by:

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W J Shears

Director

OVIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30 June 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Water Mill
Beamsley
Skipton
Yorkshire
BD23 6HH

These financial statements were authorised for issue by the Board on 2 March 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Turnover

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Tangible assets

Tangible assets is stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
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Leasehold improvements	5% straight line basis
Plant and machinery	18% straight line basis
Office equipment	18% straight line basis
Motor vehicles	25% reducing balance basis

OVIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30 June 2017

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. All share capital is called up, allotted and fully paid.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2016 - 5).

OVIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30 June 2017

4 Tangible assets

	Land and buildings £	Motor vehicles £	Plant, machinery & office equipment £	Total £
Cost or valuation				
At 1 July 2016	1,875	6,606	26,857	35,338
Additions	-	9,500	3,011	12,511
At 30 June 2017	1,875	16,106	29,868	47,849
Depreciation				
At 1 July 2016	282	1,651	13,332	15,265
Charge for the year	94	4,027	5,376	9,497
At 30 June 2017	376	5,678	18,708	24,762
Carrying amount				
At 30 June 2017	1,499	10,428	11,160	23,087
At 30 June 2016	1,593	4,955	13,525	20,073

5 Investment properties

	2017 £
Additions	254,452

6 Debtors

	2017 £	2016 £
Trade debtors	58,794	68,112
Other debtors	2,973	3,567
	61,767	71,679

7 Creditors

Creditors: amounts falling due within one year

2017 £	2016 £
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Due within one year

Trade creditors	24,683	13,202
Taxation and social security	15,769	7,238
Other creditors	154,538	94,267
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	194,990	114,707
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OVIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30 June 2017

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	8	189,152	-

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Other borrowings	189,152	-

9 Financial commitments, guarantees and contingencies

At the balance sheet date the total amount of rentals payable in respect of the property lease covering the period to the end of the lease is £12,024 (2016 - £24,048).

10 Transition to FRS 102

This is the first accounting period the company has prepared financial statements in accordance with FRS 102. There are no adjustments arising on transition from previous UK GAAP to FRS 102.

- 5 -

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.