

REGISTERED NUMBER: 00801527 (England and Wales)

Olive and Padgett Limited

Abbreviated Unaudited Accounts for the Year Ended 30 April 2016

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for the Year Ended 30 April 2016**

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Olive and Padgett Limited
Company Information
for the Year Ended 30 April 2016

DIRECTORS: Steven John Padgett
David Alan Padgett

SECRETARY: Michael David Padgett

REGISTERED OFFICE: Spen Vale Mills
Station Lane
Heckmondwike
West Yorkshire
WF16 0NF

REGISTERED NUMBER: 00801527 (England and Wales)

ACCOUNTANTS: Paylings
Accountants
40-42 Castleford Road
Normanton
West Yorkshire
WF6 2EE

Abbreviated Balance Sheet
30 April 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		162,064		142,200
CURRENT ASSETS					
Stocks		2,000		2,000	
Debtors		141,906		148,127	
Cash at bank		180,767		186,564	
		324,673		336,691	
CREDITORS					
Amounts falling due within one year	3	50,065		67,175	
NET CURRENT ASSETS			274,608		269,516
TOTAL ASSETS LESS CURRENT LIABILITIES			436,672		411,716
PROVISIONS FOR LIABILITIES			27,531		22,125
NET ASSETS			409,141		389,591
CAPITAL AND RESERVES					
Called up share capital	4		500		500
Profit and loss account			408,641		389,091
SHAREHOLDERS' FUNDS			409,141		389,591

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2016 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Abbreviated Balance Sheet - continued
30 April 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 9 September 2016 and were signed on its behalf by:

Steven John Padgett - Director

David Alan Padgett - Director

**Notes to the Abbreviated Accounts
for the Year Ended 30 April 2016**

1. 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 January 2015).

Turnover

Turnover represents net invoiced sales of goods, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

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

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2015	366,897
Additions	55,590
Disposals	(59,228)
At 30 April 2016	<u>363,259</u>
DEPRECIATION	
At 1 May 2015	224,697
Charge for year	32,320
Eliminated on disposal	(55,822)
At 30 April 2016	<u>201,195</u>
NET BOOK VALUE	
At 30 April 2016	<u>162,064</u>
At 30 April 2015	<u>142,200</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2016

3. **CREDITORS**

Creditors include an amount of £ 0 (2015 - £ 3,867) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
500	Ordinary	£1	<u>500</u>	<u>500</u>

5. **DEPRECIATION OF BUILDINGS**

The directors have concluded that buildings need not be depreciated on the basis that a full maintenance programme is in operation and current market value far outweighs cost. This is not in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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.