

Olive and Padgett Limited

Unaudited Financial Statements for the Year Ended 30 April 2020

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

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for the year ended 30 April 2020**

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Olive and Padgett Limited (Registered number: 00801527)

**Balance Sheet
30 April 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		172,943		183,030
CURRENT ASSETS					
Stocks		2,000		2,000	
Debtors	5	172,543		142,029	
Cash at bank		326,972		276,258	
		501,515		420,287	
CREDITORS					
Amounts falling due within one year	6	82,127		67,188	
NET CURRENT ASSETS			419,388		353,099
TOTAL ASSETS LESS CURRENT LIABILITIES			592,331		536,129
PROVISIONS FOR LIABILITIES			30,961		32,877
NET ASSETS			561,370		503,252
CAPITAL AND RESERVES					
Called up share capital			500		500
Retained earnings			560,870		502,752
SHAREHOLDERS' FUNDS			561,370		503,252

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
30 April 2020

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 25 August 2020 and were signed on its behalf by:

Steven John Padgett - Director

David Alan Padgett - Director

**Notes to the Financial Statements
for the year ended 30 April 2020**

1. STATUTORY INFORMATION

Olive and Padgett Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 00801527

Registered office: Spen Vale Mills
Station Lane
Heckmondwike
West Yorkshire
WF16 0NF

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.

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.

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.

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 balance sheet date.

Deferred tax

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

Notes to the Financial Statements - continued
for the year ended 30 April 2020

2. ACCOUNTING POLICIES - continued

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 profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 6) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 May 2019	9,993	341,620	77,217	1,825	430,655
Additions	-	-	29,027	1,435	30,462
Disposals	-	-	(26,879)	-	(26,879)
At 30 April 2020	<u>9,993</u>	<u>341,620</u>	<u>79,365</u>	<u>3,260</u>	<u>434,238</u>
DEPRECIATION					
At 1 May 2019	-	220,397	25,403	1,825	247,625
Charge for year	-	18,184	13,506	-	31,690
Eliminated on disposal	-	-	(18,020)	-	(18,020)
At 30 April 2020	<u>-</u>	<u>238,581</u>	<u>20,889</u>	<u>1,825</u>	<u>261,295</u>
NET BOOK VALUE					
At 30 April 2020	<u>9,993</u>	<u>103,039</u>	<u>58,476</u>	<u>1,435</u>	<u>172,943</u>
At 30 April 2019	<u>9,993</u>	<u>121,223</u>	<u>51,814</u>	<u>-</u>	<u>183,030</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	161,020	128,938
Other debtors	2,959	10,888
Prepayments	<u>8,564</u>	<u>2,203</u>
	<u>172,543</u>	<u>142,029</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	33,042	22,754
Corporation tax	24,930	11,295
Social security and other taxes	3,562	1,979
Value added tax	14,672	24,500
Credit cards	2,522	3,586
Accrued expenses	<u>3,399</u>	<u>3,074</u>
	<u>82,127</u>	<u>67,188</u>

**Notes to the Financial Statements - continued
for the year ended 30 April 2020**

7. ULTIMATE CONTROLLING PARTY

Mr S J Padgett and Mr D A Padgett control the company by virtue of their ownership of 100% of the issued share capital in the company.

8. 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 Financial Reporting Standard 102 which states that depreciation should be charged.

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.