

Olive and Padgett Limited

Unaudited Financial Statements for the Year Ended 30 April 2023

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WF6 2EE

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for the Year Ended 30 April 2023**

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Olive and Padgett Limited (Registered number: 00801527)

**Balance Sheet
30 April 2023**

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		242,529		227,823
CURRENT ASSETS					
Stocks		2,000		2,000	
Debtors	5	161,025		136,753	
Cash at bank		429,567		397,432	
		592,592		536,185	
CREDITORS					
Amounts falling due within one year	6	85,891		83,397	
NET CURRENT ASSETS			506,701		452,788
TOTAL ASSETS LESS CURRENT LIABILITIES			749,230		680,611
PROVISIONS FOR LIABILITIES			62,968		37,675
NET ASSETS			686,262		642,936
CAPITAL AND RESERVES					
Called up share capital			500		500
Retained earnings			685,762		642,436
SHAREHOLDERS' FUNDS			686,262		642,936

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2023 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
- (b) 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.

The notes form part of these financial statements

Balance Sheet - continued
30 April 2023

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 23 October 2023 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 2023**

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 2023**

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 7 (2022 - 7) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 May 2022	9,993	439,006	83,069	3,260	535,328
Additions	-	30,601	36,135	-	66,736
Disposals	-	-	(37,038)	-	(37,038)
At 30 April 2023	<u>9,993</u>	<u>469,607</u>	<u>82,166</u>	<u>3,260</u>	<u>565,026</u>
DEPRECIATION					
At 1 May 2022	-	264,170	40,793	2,542	307,505
Charge for year	-	28,122	8,249	359	36,730
Eliminated on disposal	-	-	(21,738)	-	(21,738)
At 30 April 2023	<u>-</u>	<u>292,292</u>	<u>27,304</u>	<u>2,901</u>	<u>322,497</u>
NET BOOK VALUE					
At 30 April 2023	<u>9,993</u>	<u>177,315</u>	<u>54,862</u>	<u>359</u>	<u>242,529</u>
At 30 April 2022	<u>9,993</u>	<u>174,836</u>	<u>42,276</u>	<u>718</u>	<u>227,823</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	150,869	128,926
Other debtors	10,156	7,827
	<u>161,025</u>	<u>136,753</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	46,745	50,932
Corporation tax	13,679	7,349
Social security and other taxes	4,658	4,363
Value added tax	15,659	16,978
Credit cards	840	715
Accrued expenses	4,310	3,060
	<u>85,891</u>	<u>83,397</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2023**

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.