

Company Number: 1510978

OVALRING LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2007

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OVALRING LIMITED

Financial Statements **For the Year Ended 31 May 2007**

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OVALRING LIMITED

Company Information **As at 31 May 2007**

| | |
|---------------------------|--|
| Directors | Mrs S Smith Ms N Smith |
| Secretary | Mrs L Bevan |
| Registered Office | 11 Stratford Road Shirley, Solihull West Midlands B90 3LU |
| Registered Number: | 1510978 |
| Accountants | Whitehouse & Co Stowe House 1688 High Street Knowle West Midlands B93 0LY |
| Principal Bankers | HSBC plc 275 Stratford Rd Shirley Solihull West Midlands B90 3AP |

OVALRING LIMITED

Directors' Report

The directors present their annual report with the financial statements of the company for the year ended 31 May 2007

Principal Activities

The principal activity of the company during the year was that of printing self-adhesive labels

Directors and their Interests

The directors in office during the year and their beneficial interests in the company at the balance sheet date and the date of incorporation were as follows

| | | Number of Shares | |
|-------------|----------------------------|-------------------------|----------------|
| | | 31.5.07 | 31.5.06 |
| Mrs S Smith | Ordinary Shares of £1 each | 2000 | 2000 |
| Ms N Smith | Ordinary Shares of £1 each | 500 | 500 |

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By Order of the Board



Ms N Smith

Director

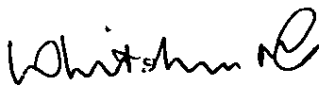
Date 7/3/08

OVALRING LIMITED

Accountants' Report to the Directors on the Unaudited Accounts

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 May 2007 and you consider that the company is exempt from an audit under Section 249A(1) of the Companies Act 1985

In accordance with your instructions we have prepared these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us



**Whitehouse & Co.
Stowe House
1688 High Street
Knowle
West Midlands
B93 0LY**

February 2008

OVALRING LIMITED

Profit and Loss Account For the Year Ended 31 May 2007

| | Notes | 2007 £ | 2006 £ |
|--|-------|----------------------|----------------------|
| Turnover | 2 | 112697 | 123687 |
| Cost of Sales | | <u>(70993)</u> | <u>(85182)</u> |
| Gross Profit | | 41704 | 38505 |
| Distribution Costs | | (2427) | (2374) |
| Administrative Expenses | | <u>(36752)</u> | <u>(34471)</u> |
| Operating Profit | | 2525 | 1660 |
| Interest receivable and similar income | | <u>12618</u> | <u>10260</u> |
| | | 15143 | 11920 |
| Interest payable and similar charges | | <u>(4)</u> | <u>(10)</u> |
| Profit on Ordinary Activities Before Taxation | | 15139 | 11910 |
| Tax on Profit on Ordinary Activities | 5 | <u>(3064)</u> | <u>(892)</u> |
| Profit on Ordinary Activities After Taxation | | 12075 | 11018 |
| Dividends | | <u>-</u> | <u>-</u> |
| Retained profit for the financial year | | 12075 | 11018 |
| Retained profit brought forward | | <u>323745</u> | <u>312727</u> |
| Retained Profit Carried Forward | | <u><u>335820</u></u> | <u><u>323745</u></u> |

OVALRING LIMITED

Balance Sheet **For the Year Ended 31 May 2007**

| | Notes | 2007 | | 2006 | |
|---|-------|---------------|---------------|---------------|---------------|
| | | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Tangible fixed assets | 6 | | 13879 | | 16328 |
| Current Assets | | | | | |
| Stocks | | 4976 | | 6640 | |
| Debtors | 7 | 25809 | | 26027 | |
| Cash at bank and in hand | | <u>371157</u> | | <u>350208</u> | |
| | | 401942 | | 382875 | |
| Creditors: amounts falling due within one year | 8 | <u>77001</u> | | <u>70222</u> | |
| Net Current Assets | | | <u>324941</u> | | <u>312653</u> |
| Total Assets Less Current Liabilities | | | 338820 | | 328981 |
| Provisions for Liabilities and Charges | | | <u>-</u> | | <u>2236</u> |
| | | | <u>338820</u> | | <u>326745</u> |
| Capital and Reserves: | | | | | |
| Called up share capital | 10 | | 3000 | | 3000 |
| Profit and loss account | | | 335820 | | 323745 |
| Total Shareholders' Funds | | | <u>338820</u> | | <u>326745</u> |

The directors have taken advantage of the exemption conferred by Section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that

- i) The Company keeps accounting records which comply with Section 221 of the Companies Act 1985,
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 May 2007 and of its profit or loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities

Approved by the Board of Directors on 7/3/08 and signed on its behalf by:


.....
Ms N Smith, Director

OVALRING LIMITED

Notes to the Financial Statements For the Year Ended 31 May 2007

1. Statement of Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost accounting rules

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows

| | |
|------------|---------|
| All Assets | 3 years |
|------------|---------|

Deferred Taxation

Deferred taxation is provided, under the liability method, using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability will crystallise

2. Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK

3. Operating Profit

| | 2007 | 2006 |
|--|-------------------|-------------------|
| | £ | £ |
| Operating profit is stated after charging | | |
| Depreciation of tangible fixed assets (note 6) | | |
| Owned assets | 2449 | 2881 |
| | <u> </u> | <u> </u> |

4. Directors

| | 2007 | 2006 |
|-----------------------|-------------------|-------------------|
| | £ | £ |
| Directors' emoluments | 28092 | 28827 |
| | <u> </u> | <u> </u> |

OVALRING LIMITED

Notes to the Financial Statements **For the Year Ended 31 May 2007**

| | | |
|---|--------------|--------------|
| 5. Taxation | 2007 | 2006 |
| | £ | £ |
| Corporation tax on profit on ordinary activities | 3208 | 1122 |
| Deferred taxation | (144) | (230) |
| Tax on profit on ordinary activities | <u>3064</u> | <u>892</u> |
| 6. Tangible Fixed Assets | Total | |
| | £ | |
| Cost | | |
| At 1 June 2006 | 71310 | |
| Additions | - | |
| At 31 May 2007 | <u>71310</u> | |
| Depreciation | | |
| At 1 June 2006 | 54982 | |
| Charge for the year | 2449 | |
| At 31 May 2007 | <u>57431</u> | |
| Net Book Value | | |
| At 31 May 2007 | <u>13879</u> | |
| At 31 May 2006 | <u>16328</u> | |
| 7. Debtors | 2007 | 2006 |
| | £ | £ |
| Trade debtors | 24380 | 25088 |
| Other debtors (prepayments) | <u>1429</u> | <u>939</u> |
| | <u>25809</u> | <u>26027</u> |
| 8. Creditors | 2007 | 2006 |
| | £ | £ |
| Trade creditors | 11373 | 9440 |
| Dividend proposed | - | - |
| Other taxes and social security | 4449 | 4480 |
| Corporation tax | 3208 | 1121 |
| Other creditors and accruals | <u>57971</u> | <u>55181</u> |
| | <u>77001</u> | <u>70222</u> |
| 9. Related Party Disclosures | | |
| Controlling Party | | |
| The company is under the control of Mrs S Smith who owns 66 67% of the shares | | |

OVALRING LIMITED

Notes to the Financial Statements For the Year Ended 31 May 2007

10. Called Up Share Capital

| | 2007 | |
|--|-------------------|-------------------|
| | Number of | £ |
| | Shares | |
| Authorised: | | |
| Ordinary shares of £1 each | 3000 | 3000 |
| | <u> </u> | <u> </u> |
| Allotted, called up and fully paid: | | |
| Ordinary shares of £1 each | 3000 | 3000 |
| | <u> </u> | <u> </u> |

11. Provision for Liabilities and Charges

| | 2007 | 2006 |
|--------------------------------|-------------------|-------------------|
| | £ | £ |
| Deferred tax | 2092 | 2236 |
| | <u> </u> | <u> </u> |
| Balance at 1 June 2006 | 2236 | 2466 |
| Transfer to Profit and Loss | (144) | (230) |
| Balance at 31 May 2007 | 2092 | 2236 |
| | <u> </u> | <u> </u> |
| Accelerated capital allowances | 2092 | 2236 |
| | <u> </u> | <u> </u> |

The following page does not form part of the statutory accounts

OVALRING LIMITED

Detailed Trading Profit and Loss Account **For the Year Ended 31 May 2007**

| | 2007 | | 2006 | |
|----------------------------------|------|---------------|------|---------------|
| | £ | £ | £ | £ |
| Sales | | 112697 | | 123687 |
| Cost of Sales | | | | |
| Opening stock | | 6640 | | 8444 |
| Purchases | | 27123 | | 34548 |
| Direct wages | | 39757 | | 45949 |
| Depreciation – plant & machinery | | <u>2449</u> | | <u>2881</u> |
| | | 75969 | | 91822 |
| Closing stock | | <u>(4976)</u> | | <u>(6640)</u> |
| | | <u>70993</u> | | <u>85182</u> |
| Gross Profit | | 41704 | | 38505 |
| Other Income: | | | | |
| Deposit account interest | | <u>12618</u> | | <u>10260</u> |
| | | 54322 | | 48765 |
| Administrative Expenses | | | | |
| Directors' remuneration | | 28092 | | 28827 |
| Carriage | | 2427 | | 2374 |
| Office wages | | - | | - |
| Telephone | | 1284 | | 1283 |
| Postage, printing and stationery | | 200 | | 526 |
| Advertising | | 368 | | 260 |
| Travelling | | 645 | | 270 |
| Repairs and renewals | | 637 | | (1306) |
| Sundry expenses | | 124 | | 142 |
| Accountancy fees | | 1563 | | 1515 |
| Entertainment | | 287 | | 374 |
| Rates and water | | 1265 | | 311 |
| Insurance | | 1553 | | 1477 |
| Light and heat | | 734 | | 414 |
| Bad debts | | <u>-</u> | | <u>378</u> |
| | | <u>39179</u> | | <u>36845</u> |
| | | <u>15143</u> | | <u>11920</u> |
| Finance costs | | | | |
| Interest paid | | - | | - |
| Bank charges | | <u>4</u> | | <u>10</u> |
| | | <u>4</u> | | <u>10</u> |
| Net Profit for the Year | | <u>15139</u> | | <u>11910</u> |