

Unaudited Financial Statements
for the Year Ended 31 January 2023
for
Olympian Sheds Limited

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for the Year Ended 31 January 2023**

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Balance Sheet
31 January 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		15,045		33,500
Tangible assets	5		<u>73,442</u>		<u>86,017</u>
			88,487		119,517
CURRENT ASSETS					
Stocks		564,951		685,300	
Debtors	6	32,548		13,799	
Cash at bank and in hand		<u>289,131</u>		<u>186,314</u>	
		886,630		885,413	
CREDITORS					
Amounts falling due within one year	7	<u>400,696</u>		<u>313,628</u>	
NET CURRENT ASSETS			<u>485,934</u>		<u>571,785</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>574,421</u>		<u>691,302</u>
PROVISIONS FOR LIABILITIES					
			<u>18,361</u>		<u>16,343</u>
NET ASSETS			<u>556,060</u>		<u>674,959</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>555,960</u>		<u>674,859</u>
SHAREHOLDERS' FUNDS			<u>556,060</u>		<u>674,959</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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.

Balance Sheet - continued
31 January 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 September 2023 and were signed on its behalf by:

Mr B Williams - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2023**

1. STATUTORY INFORMATION

Olympian Sheds 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:	01861607
Registered office:	Moston Road Springvale Industrial Estate Sandbach Cheshire CW11 3JA

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Revenue is recognised as the company becomes entitled to consideration for the goods supplied.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

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

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2023**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Grants

The grant received is being released to the profit and loss over the economic useful life of the asset.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2022 - 23) .

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

4. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 February 2022 and 31 January 2023	<u>92,275</u>
AMORTISATION	
At 1 February 2022	58,775
Amortisation for year	<u>18,455</u>
At 31 January 2023	<u>77,230</u>
NET BOOK VALUE	
At 31 January 2023	<u>15,045</u>
At 31 January 2022	<u>33,500</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 February 2022	30,325	101,984	84,554
Additions	4,722	4,474	595
Disposals	-	(4,207)	-
At 31 January 2023	<u>35,047</u>	<u>102,251</u>	<u>85,149</u>
DEPRECIATION			
At 1 February 2022	27,882	86,400	52,914
Charge for year	923	2,867	8,059
Eliminated on disposal	-	(3,264)	-
At 31 January 2023	<u>28,805</u>	<u>86,003</u>	<u>60,973</u>
NET BOOK VALUE			
At 31 January 2023	<u>6,242</u>	<u>16,248</u>	<u>24,176</u>
At 31 January 2022	<u>2,443</u>	<u>15,584</u>	<u>31,640</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2022	118,986	10,267	346,116
Additions	-	279	10,070
Disposals	(10,245)	(2,885)	(17,337)
At 31 January 2023	<u>108,741</u>	<u>7,661</u>	<u>338,849</u>
DEPRECIATION			
At 1 February 2022	87,006	5,897	260,099
Charge for year	7,961	965	20,775
Eliminated on disposal	(10,108)	(2,095)	(15,467)
At 31 January 2023	<u>84,859</u>	<u>4,767</u>	<u>265,407</u>
NET BOOK VALUE			
At 31 January 2023	<u>23,882</u>	<u>2,894</u>	<u>73,442</u>
At 31 January 2022	<u>31,980</u>	<u>4,370</u>	<u>86,017</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	19,601	10,884
Other debtors	<u>12,947</u>	<u>2,915</u>
	<u>32,548</u>	<u>13,799</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	90,307	27,526
Amounts owed to group undertakings	5,428	-
Taxation and social security	214,530	185,059
Other creditors	<u>90,431</u>	<u>101,043</u>
	<u>400,696</u>	<u>313,628</u>

8. OTHER FINANCIAL COMMITMENTS

The financial commitments, which are not included in the balance sheet amount to £21,000 (2022: £37,800). These financial commitments represent the total amount of payments for various leases ending in 2025.

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Willbro Holdings Limited.

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.