

Reg Copy

COMPANY REGISTRATION NUMBER 2292662

OHIO EXPRESS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30 SEPTEMBER 2011

S W FRANKSON & CO

Bridge House, Station Road
Hayes, Middlesex, UB3 4BX
Telephone - 020 8573 4013
Fax - 020 8756 0804
Email - mail@franksons.co.uk

Chartered Accountants

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OHIO EXPRESS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2011

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OHIO EXPRESS LIMITED
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		3,177	4,370
CURRENT ASSETS			
Debtors		1,133,313	841,785
Cash at bank and in hand		874,228	705,717
		<u>2,007,541</u>	<u>1,547,502</u>
CREDITORS: Amounts falling due within one year		<u>1,851,510</u>	<u>1,374,014</u>
NET CURRENT ASSETS		<u>156,031</u>	<u>173,488</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>159,208</u>	<u>177,858</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		159,108	177,758
SHAREHOLDERS' FUNDS		<u>159,208</u>	<u>177,858</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 28/5/12, and are signed on their behalf by

E C KOH

K YOUNG

Company Registration Number 2292662

The notes on pages 2 to 4 form part of these abbreviated accounts

OHIO EXPRESS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services for the year exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures, fittings and equipment	- 25% straight line
Motor vehicles	- 25% reducing balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company makes contributions to defined contribution personal pension plans on behalf of certain directors. Contributions in respect of pensions are charged to the profit and loss account for the year in which they are payable to the schemes

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

OHIO EXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 October 2010	47,371
Additions	<u>129</u>
At 30 September 2011	<u>47,500</u>
DEPRECIATION	
At 1 October 2010	43,001
Charge for year	<u>1,322</u>
At 30 September 2011	<u>44,323</u>
NET BOOK VALUE	
At 30 September 2011	<u>3,177</u>
At 30 September 2010	<u>4,370</u>

3. ASSETS CHARGED FOR THE BENEFIT OF THIRD PARTIES

Included in cash at bank is a bank deposit account which has been designated by the bank to meet an obligation to a third party under a bank guarantee limited to £300,000 (2010 - £300,000).



OHIO EXPRESS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2011

4. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>