

**OHIO EXPRESS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2012**

**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



**OHIO EXPRESS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2012**

<b>CONTENTS</b>	<b>PAGE</b>
Abbreviated balance sheet	<b>1</b>
Notes to the abbreviated accounts	<b>2</b>

**OHIO EXPRESS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30 SEPTEMBER 2012**

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		2,303	3,177
<b>CURRENT ASSETS</b>			
Debtors		1,234,890	1,133,313
Cash at bank and in hand		944,972	874,228
		<u>2,179,862</u>	<u>2,007,541</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>1,864,710</u>	<u>1,851,510</u>
<b>NET CURRENT ASSETS</b>		<u>315,152</u>	<u>156,031</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>317,455</u>	<u>159,208</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	100	100
Profit and loss account		317,355	159,108
<b>SHAREHOLDERS' FUNDS</b>		<u>317,455</u>	<u>159,208</u>

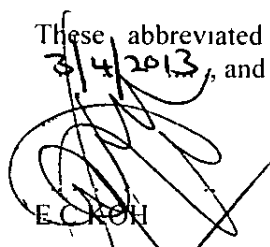
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
- 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 31/4/2013, and are signed on their behalf by

  
E. C. ROH  
Company Registration Number 2292662

  
K. YOUNG

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 2012**

### **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 2012

#### 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

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 October 2011	47,500
Additions	450
<b>At 30 September 2012</b>	<u><b>47,950</b></u>
<b>DEPRECIATION</b>	
At 1 October 2011	44,323
Charge for year	1,324
<b>At 30 September 2012</b>	<u><b>45,647</b></u>
<b>NET BOOK VALUE</b>	
<b>At 30 September 2012</b>	<u><b>2,303</b></u>
At 30 September 2011	<u>3,177</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 (2011 - £300,000).

**OHIO EXPRESS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2012**

**4. SHARE CAPITAL**

**Authorised share capital:**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
100 Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>

**Allotted, called up and fully paid:**

	<b>2012</b>		<b>2011</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
100 Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>