

Registered number
02339882

Oneworld Trading Limited

Report and Accounts

31 December 2012

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Oneworld Trading Limited
Report and accounts
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Oneworld Trading Limited Company Information

Directors

S Bensohn	Resigned 19 March 2013
Mrs K M Bensohn	Resigned 19 March 2013
J J Bensohn	Appointed 11 December 2012

Accountants

A M Rechtman
39 Hill Road
Pinner
Middlesex
HA5 1LB

Registered number

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Oneworld Trading Limited

Registered number: 02339882

Directors' Report

The directors present their report and accounts for the year ended 31 December 2012

Principal activities

The principal activity of the company, which is unchanged since last year, is to act as a wholesaler of decorative lighting, giftware and furniture

Directors

The following persons served as directors during the year

S Bensohn	Resigned 19 March 2013
Mrs K M Bensohn	Resigned 19 March 2013
J J Bensohn	Appointed 11 December 2012

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 6 June 2013 and signed on its behalf



J J Bensohn
Director

Oneworld Trading Limited
Accountants' Report

Accountants' report to the directors of
Oneworld Trading Limited

You consider that the company is exempt from an audit for the year ended 31 December 2012. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.



A M Rechtman
Chartered Accountants

39 Hill Road
Pinner
Middlesex
HA5 1LB

6 June 2013

Oneworld Trading Limited
Profit and Loss Account
for the year ended 31 December 2012

	Notes	2012 £	2011 £
Turnover	2	3,512,327	3,927,649
Cost of sales		(1,599,998)	(1,751,626)
Gross profit		<u>1,912,329</u>	<u>2,176,023</u>
Administrative expenses		(1,721,964)	(1,880,000)
Operating profit	3	<u>190,365</u>	<u>296,023</u>
Interest payable	4	(33,983)	(29,926)
Profit on ordinary activities before taxation		<u>156,382</u>	<u>266,097</u>
Tax on profit on ordinary activities	5	(32,513)	(41,181)
Profit for the financial year		<u>123,869</u>	<u>224,916</u>

Oneworld Trading Limited
Balance Sheet
as at 31 December 2012


	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	6	122,639	135,359
Current assets			
Stock	8	513,667	550,365
Debtors	7	571,370	488,566
Cash at bank and in hand		120,380	169,355
		<u>1,205,417</u>	<u>1,208,286</u>
Creditors: amounts falling due within one year	9	(327,175)	(415,475)
Net current assets		<u>878,242</u>	<u>792,811</u>
Total assets less current liabilities		<u>1,000,881</u>	<u>928,170</u>
Creditors: amounts falling due after more than one year	10	(474,434)	(480,592)
Net assets		<u>526,447</u>	<u>447,578</u>
Capital and reserves			
Called up share capital	11	10,002	10,002
Profit and loss account	12	516,445	437,576
Shareholders' funds		<u>526,447</u>	<u>447,578</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime


J J Bensohn
Director
Approved by the board on 6 June 2013

Oneworld Trading Limited
Notes to the Accounts
for the year ended 31 December 2012

1 Accounting policies

Basis of preparation

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

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Motor vehicles	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Improvements to leasehold premises	15% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Oneworld Trading Limited
Notes to the Accounts
for the year ended 31 December 2012

2 Turnover	2012	2011
	£	£
The geographical analysis of turnover is as follows		
United Kingdom	3,394,018	3,806,320
Other EU Countries	118,309	121,329
	<hr/>	<hr/>
	3,512,327	3,927,649
	<hr/>	<hr/>
3 Operating profit	2012	2011
	£	£
This is stated after charging		
Depreciation of owned fixed assets	14,726	38,608
Depreciation of assets held under finance leases and hire purchase contracts	13,982	6,804
Directors' remuneration	30,000	59,700
Pension costs	24,000	24,000
	<hr/>	<hr/>
4 Interest payable	2012	2011
	£	£
Interest payable	33,983	29,926
	<hr/>	<hr/>
5 Taxation	2012	2011
	£	£
UK corporation tax at 20% (2011 21.8%)	32,513	41,181
	<hr/>	<hr/>

Oneworld Trading Limited
Notes to the Accounts
for the year ended 31 December 2012

6 Tangible fixed assets

	Improve ments to leasehold premises £	Fixtures & equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2012	148,240	136,199	84,706	369,145
Additions	5,933	-	12,000	17,933
Disposals	-	-	(13,000)	(13,000)
At 31 December 2012	<u>154,173</u>	<u>136,199</u>	<u>83,706</u>	<u>374,078</u>
Depreciation				
At 1 January 2012	72,336	128,126	33,324	233,786
Charge for the year	11,831	2,018	14,859	28,708
On disposals	-	-	(11,055)	(11,055)
At 31 December 2012	<u>84,167</u>	<u>130,144</u>	<u>37,128</u>	<u>251,439</u>
Net book value				
At 31 December 2012	<u>70,006</u>	<u>6,055</u>	<u>46,578</u>	<u>122,639</u>
At 31 December 2011	<u>75,904</u>	<u>8,073</u>	<u>51,382</u>	<u>135,359</u>

The net book value of tangible fixed assets includes motor vehicles of £43,240 (2011 £45,932) held under hire purchase

There is a Floating Charge over the assets of the company in favour of Danske Bank

7 Debtors	2012 £	2011 £
Trade debtors	278,284	390,987
Other debtors	293,086	97,579
	<u>571,370</u>	<u>488,566</u>
8 Stock	2012 £	2011 £
Finished goods	<u>513,667</u>	<u>550,365</u>
9 Creditors: amounts falling due within one year	2012 £	2011 £
Obligations under finance lease and hire purchase contracts	13,416	15,091
Trade creditors	74,237	56,022
Accruals	86,887	73,433
Corporation tax	32,513	41,181
Other taxes and social security costs	95,969	106,699
Other creditors - directors	11,676	123,049
Other creditors	12,477	-
	<u>327,175</u>	<u>415,475</u>

Oneworld Trading Limited
Notes to the Accounts
for the year ended 31 December 2012

10 Creditors: amounts falling due after one year	2012	2011
	£	£
Obligations under finance lease and hire purchase contracts	15,434	21,592
Other creditors	459,000	459,000
	<u>474,434</u>	<u>480,592</u>

11 Share capital	Nominal value	2012 Number	2012	2011
			£	£
Authorised Ordinary shares	£1 each	100,000	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid Ordinary shares	£1 each	10,002	<u>10,002</u>	<u>10,002</u>

12 Profit and loss account	2012	2011
	£	£
At 1 January 2012	437,576	156,862
Profit for the year	123,869	224,916
Dividends	(45,000)	(45,000)
Loan written off	-	100,798
At 31 December 2012	<u>516,445</u>	<u>437,576</u>

13 Dividends	2012	2011
	£	£
Dividends for which the company became liable during the year		
Dividends paid	<u>45,000</u>	<u>45,000</u>

14 Control of company

The company is controlled by Mr S Bensohn and Mrs K M Bensohn who together own 100% of the share capital of the company