

# Olympian Homes Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2020

# **Olympian Homes Limited**

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# **Olympian Homes Limited**

## **Company Information**

**Director** Mark Deryk William Slatter

**Company secretary** Mrs Patricia Ida Slatter

**Registered office** 85 Buckingham Gate  
London  
SW1E 6PD

**Accountants** Carbon Accountancy Limited  
Chartered Accountants  
80-83 Long Lane  
London  
EC1A 9ET

**Olympian Homes Limited**  
**(Registration number: 02767332)**  
**Balance Sheet as at 30 June 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	227,711	110,579
Other financial assets	<u>5</u>	200	-
		<u>227,911</u>	<u>110,579</u>
<b>Current assets</b>			
Stocks	<u>6</u>	54,823	-
Debtors	<u>7</u>	8,481,122	8,040,026
Cash at bank and in hand		<u>499,726</u>	<u>56,732</u>
		9,035,671	8,096,758
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(4,819,815)</u>	<u>(7,235,602)</u>
<b>Net current assets</b>		<u>4,215,856</u>	<u>861,156</u>
<b>Total assets less current liabilities</b>		4,443,767	971,735
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(72,137)</u>	<u>(85,455)</u>
<b>Provisions for liabilities</b>		<u>(21,117)</u>	<u>(20,851)</u>
<b>Net assets</b>		<u>4,350,513</u>	<u>865,429</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	103	103
Profit and loss account		<u>4,350,410</u>	<u>865,326</u>
<b>Shareholders' funds</b>		<u>4,350,513</u>	<u>865,429</u>

For the financial year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 25 June 2021

**Olympian Homes Limited**

**(Registration number: 02767332)**

**Balance Sheet as at 30 June 2020**

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Mark Deryk William Slatter  
Director

# **Olympian Homes Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

85 Buckingham Gate

London

SW1E 6PD

England

These financial statements were authorised for issue by the director on 25 June 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# Olympian Homes Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

### 2 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and office equipment	25% on reducing balance

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

# **Olympian Homes Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020**

### **2 Accounting policies (continued)**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.



# **Olympian Homes Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020**

### **2 Accounting policies (continued)**

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 7 (2019 - 5).

# Olympian Homes Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

### 4 Tangible assets

	Short leasehold land and buildings £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 July 2019	-	121,623	118,700	240,323
Additions	129,526	21,779	-	151,305
At 30 June 2020	129,526	143,402	118,700	391,628
<b>Depreciation</b>				
At 1 July 2019	-	106,004	23,740	129,744
Charge for the year	12,953	9,350	11,870	34,173
At 30 June 2020	12,953	115,354	35,610	163,917
<b>Carrying amount</b>				
At 30 June 2020	116,573	28,048	83,090	227,711
At 30 June 2019	-	15,619	94,960	110,579

Included within the net book value of land and buildings above is £116,573 (2019 - £Nil) in respect of short leasehold land and buildings.

# Olympian Homes Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

### 5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
Additions	200	200
At 30 June 2020	200	200
<b>Impairment</b>		
<b>Carrying amount</b>		
At 30 June 2020	200	200

### 6 Stocks

	2020 £	2019 £
Other inventories	54,823	-

### 7 Debtors

	2020 £	2019 £
Prepayments	44,141	9,608
Other debtors	8,436,981	8,030,418
	8,481,122	8,040,026

# Olympian Homes Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	<u>10</u>	13,318	11,325
Trade creditors		151,496	66,355
Taxation and social security		388,841	115,555
Accruals and deferred income		253,894	4,768
Other creditors		4,012,266	7,037,599
		<u>4,819,815</u>	<u>7,235,602</u>

Creditors include net obligations under hire purchase contracts of £13,318 (2019 - £11,325) which are secured.

#### Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	<u>72,137</u>	<u>85,455</u>

Creditors include net obligations under hire purchase contracts which are secured of £72,137 (2019 - £85,455).

### 9 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	103	103	103	103

### 10 Loans and borrowings

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Hire purchase contracts	<u>72,137</u>	<u>85,455</u>

# **Olympian Homes Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020**

### **10 Loans and borrowings (continued)**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Hire purchase contracts	<u>13,318</u>	<u>11,325</u>

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.