

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2014
FOR
OPTIMUM INTERNATIONAL 2000 LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2014

	Page
Abbreviated Balance Sheet	1
Notes to the Abbreviated Accounts	3

ABBREVIATED BALANCE SHEET

30 APRIL 2014

		2014		2013	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		25,548		37,067
CURRENT ASSETS					
Stocks		289,109		333,306	
Debtors		359,788		394,656	
Cash at bank and in hand		<u>23,434</u>		<u>6,969</u>	
		672,331		734,931	
CREDITORS					
Amounts falling due within one year	3	<u>503,163</u>		<u>659,296</u>	
NET CURRENT ASSETS			<u>169,168</u>		<u>75,635</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>194,716</u>		<u>112,702</u>
CREDITORS					
Amounts falling due after more than one year	3		1,100,000		1,100,000
CAPITAL AND RESERVES					
Called up share capital	4	5,200		5,200	
Profit and loss account		<u>(910,484)</u>		<u>(992,498)</u>	
SHAREHOLDERS' FUNDS			<u>(905,284)</u>		<u>(987,298)</u>
			<u>194,716</u>		<u>112,702</u>

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
30 APRIL 2014

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2014 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
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
- (b) 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.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 13 November 2014 and were signed on its behalf by:

Mr J S Ogden - Director

Mrs S C J Ogden - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company meets its day to day working capital requirements through a combined invoice finance facility with credit protection. The facility has a six month notice period.

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash flows. The directors have undertaken to continue to financially support the company to the maximum of £1,100,000 for a period of 12 months from the date of their approval of these accounts. The directors have agreed not to pursue repayment of this amount until the company has sufficient funds to do so. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Accounting convention

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).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance and 10% on cost
Motor vehicles	- 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed 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 transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

Revenue recognition

Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for the supply of goods and services that it provides. It is measured at the fair value of the right to consideration, which represents amounts chargeable to customers.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 20142. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 May 2013	123,816
Additions	7,184
Disposals	<u>(61,938)</u>
At 30 April 2014	<u>69,062</u>
DEPRECIATION	
At 1 May 2013	86,749
Charge for year	5,166
Eliminated on disposal	<u>(48,401)</u>
At 30 April 2014	<u>43,514</u>
NET BOOK VALUE	
At 30 April 2014	<u>25,548</u>
At 30 April 2013	<u>37,067</u>

3. **CREDITORS**

Creditors include an amount of £ 96,178 (2013 - £ 105,092) for which security has been given.

4. **CALLED UP SHARE CAPITAL****Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2014 £	2013 £
5,000	Ordinary	£1	5,000	5,000
100	Ordinary B	£1	100	100
100	Ordinary C	£1	<u>100</u>	<u>100</u>
			<u>5,200</u>	<u>5,200</u>

5. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits from directors subsisted during the years ended 30 April 2014 and 30 April 2013:

	2014 £	2013 £
Mr J S Ogden		
Balance outstanding at start of year	628,280	616,485
Amounts advanced	26,672	39,232
Amounts repaid	<u>(63,407)</u>	<u>(27,437)</u>
Balance outstanding at end of year	<u>591,545</u>	<u>628,280</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

5. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

Mrs S C J Ogden

Balance outstanding at start of year	628,280	616,485
Amounts advanced	26,672	39,232
Amounts repaid	(63,407)	(27,437)
Balance outstanding at end of year	<u>591,545</u>	<u>628,280</u>

The above loans are unsecured and interest free.

Included in creditors falling due after more than one year are deferred loans due to Mr J S Ogden and Mrs S C J Ogden of £550,000 (2013: £550,000) each.

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