

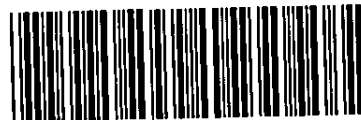
REGISTERED NUMBER
3786048

Ovic Limited

Report and Accounts for the Year Ended

30 June 2006

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Ovic Limited

Reports and Accounts

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Ovic Limited

Company Information

DIRECTOR

Mr W J Shears

SECRETARY

Ms S Jones

REGISTERED OFFICE

The Watermill
Beamsley
Skipton
North Yorkshire
BD23 6HH

REGISTERED NUMBER.

3786048

Ovic Limited

Director's Report

The director presents his report with the financial statement of the company for the year ended 30 June 2006

Principal Activities

The company's principal activities during the year continued to be consultancy services


Director

The director who served during the year and his beneficial interest in the share capital of the company was as follows

	£1 Ordinary Shares	
	2006	2005
Mr WJ Shears	3	3

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on March 30th 2007



Mr WJ Shears
Director

Ovic Limited

Profit and Loss Account
For the period 1 July 2005 to 30 June 2006

Notes

	Notes	2006	2005
Turnover		178,362	105,775
Cost of sales		(83,614)	(35,809)
Gross Profit		94,748	69,966
Administrative expenses		(73,433)	(54,673)
Other operating income		-	-
Operating profit	2	21,315	15,293
Interest receivable		675	647
Interest payable		(9)	-
Profit on ordinary activities before taxation		21,981	15,940
Tax on profit on ordinary activities	3	(4,152)	(2,666)
Profit for the financial year after taxation		17,829	13,274

Ovic Limited

**Balance Sheet
As at 30 June 2006**

		<u>2006</u>		<u>2005</u>	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		2,787		4,152
Current assets					
Stock		5,875		7,271	
Debtors	5	24,066		15,801	
Cash at bank		<u>13,464</u>		<u>15,684</u>	
		43,405		38,756	
Creditors , amounts falling due within one year	6	<u>(12,660)</u>		<u>(11,105)</u>	
Net current (liabilities)/assets			<u>30,745</u>		<u>27,651</u>
Total assets less current liabilities			33,532		31,803
Creditors , amounts falling due after more than one year			-		-
Net assets			<u>33,532</u>		<u>31,803</u>
Capital and reserves					
Called up share capital	7		3		3
Profit and loss account	8		<u>33,529</u>		<u>31,800</u>
Shareholders' funds			<u>33,532</u>		<u>31,803</u>

The company is entitled to exemption under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2006


The members have not required the company to obtain an audit of its financial statements for the the year ended 31 March 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on 31 March 2007 and were signed on its behalf by


Mr. W J Shears
Director

Ovic Limited

Notes to the Account for the period from 1 July 2005 to 30 June 2006

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000)

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

Depreciation

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

Office and computer equipment	50% straight line
Fixtures and fittings	50% straight line

Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from the 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

2. Operating Profit

	2006 £	2005 £
This is stated after charging		
Depreciation of owned fixed assets	1,379	1,205

3. Taxation

	2006 £	2005 £
UK Corporation tax	4,152	2,666

4 Tangible Fixed Assets

	Plant and Machinery	Information Technology
COST	£	£
NBV B/F at 1 July 2005	1,060	3,102
Disposals	312	685
Additions	810	191
Residual Value at 30 June 2006	<u>1,558</u>	<u>2,608</u>
DEPRECIATION		
Charge for period	617	762
NBV C/F at 30 June 2006	<u>941</u>	<u>1,846</u>
NET BOOK VALUE		
At 30 June 2006		£ 2,787
At 30 June 2005		£ 4,152

5 Debtors

	2006	2005
	£	£
Trade debtors	24,066	15,801
Other Debtors	-	-
	<u>24,066</u>	<u>15,801</u>

6 Creditors' amounts falling due within one year

	2006	2005
	£	£
Bank loans and overdrafts	0	100
Trade creditors	3,921	3,330
Corporation tax	4,152	2,666
Other taxes and social security costs	1,020	2,911
Other creditors	3,567	2,098
	<u>12,660</u>	<u>11,105</u>

7 Share capital

	2006	2005
	£	£
Authorised Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid Ordinary shares of £1 each	<u>3</u>	<u>3</u>

8. Profit and loss account

	2006 £	2005 £
At 1 July	31,800	31,526
Retained Profit	17,829	13,274
Dividends	(16,100)	(13,000)
At 31 June	<u>33,529</u>	<u>31,800</u>

9. Dividends

	2006 £	2005 £
Ordinary shares of £1 each		
Final	16,100	13,000