

REGISTERED NUMBER
3786048

Ovic Limited

Report and Accounts for the Year Ended

30 June 2007

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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:

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Ovic Limited

Director's Report

The director presents his report and accounts for the period ended 30 June 2007

Principal Activities

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

Director

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

	£1 Ordinary Shares	
	2007	2006
Mr WJ Shears	3	3

Small company special provisions

The report of the director 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 15th 2008



Mr WJ Shears
Director

Ovic Limited**Profit and Loss Account****For the period 1 July 2006 to 30 June 2007**

Notes

	Notes	2007	2006
Turnover		164,998	178,362
Cost of sales		(80,341)	(83,614)
Gross Profit		84,657	94,748
Administrative expenses		(67,789)	(73,433)
Other operating income		-	-
Operating profit	2	16,868	21,315
Interest receivable		164	675
Interest payable		(11)	(9)
Profit on ordinary activities before taxation		17,021	21,981
Tax on profit on ordinary activities	3	(3,201)	(4,152)
Profit for the period		13,820	17,829
Dividends		(11,500)	(16,100)
Retained Profit for the period	8	2,320	1,729

Ovic Limited

**Balance Sheet
As at 30 June 2007**

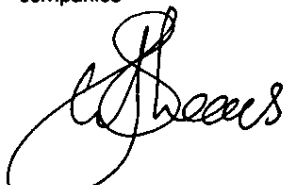
		<u>2007</u>		<u>2006</u>	
	Notes	£	£	£	£
Fixed assets.					
Tangible assets	4		2,069		2,787
Current assets:					
Stock		3,847		5,875	
Debtors	5	59,985		24,066	
Cash at bank		<u>983</u>		<u>13,464</u>	
		64,815		43,405	
Creditors: amounts falling due within one year	6	<u>(6,612)</u>		<u>(12,660)</u>	
Net current (liabilities)/assets:			<u>58,203</u>		<u>30,745</u>
Total assets less current liabilities:			60,272		33,532
Creditors: amounts falling due after more than one year			<u>-</u>		<u>-</u>
Net assets			<u>60,272</u>		<u>33,532</u>
Capital and reserves:					
Called up share capital	7		3		3
Profit and loss account	8		<u>60,275</u>		<u>33,529</u>
Shareholders' funds:			<u>60,272</u>		<u>33,532</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have been requested an audit pursuant to section 249B(2) of the Act

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 accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies



Mr W J Shears
Director

Approved by the board on March 15th 2008

Ovic Limited

Notes to the Account for the period from 1 July 2006 to 30 June 2007

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	25% straight line
Fixtures and fittings	25% 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

	2007 £	2006 £
This is stated after charging		
Depreciation of owned fixed assets	954	1,379

3. Taxation

	2007 £	2006 £
UK Corporation tax	3,201	4,152

4. Tangible Fixed Assets

	Plant and Machinery	Information Technology
COST:	£	£
NBV B/F at 1 July 2006	941	1,846
Disposals	80	224
Additions	382	157
Residual Value at 30 June 2007	<u>1,243</u>	<u>1,779</u>
DEPRECIATION:		
Charge for period	<u>417</u>	<u>537</u>
NBV C/F at 30 June 2007	826	1,242

NET BOOK VALUE

At 30 June 2007	£ 2,068
At 30 June 2006	£ 2,787

5. Debtors

	2007 £	2006 £
Trade debtors	59,985	24,066
Other Debtors	-	-
	<u>59,985</u>	<u>24,066</u>

6 Creditors: amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	0	100
Trade creditors	220	3,921
Corporation tax	3201	4,152
Other taxes and social security costs	2491	1,020
Other creditors	700	3,567
	<u>6,612</u>	<u>12,660</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

	2007	2006
	£	£
At 1 July	57,955	31,800
Retained Profit	2,320	1,729
At 31 June	<u>62,275</u>	<u>33,529</u>