

Registered number
3786048

Ovic Limited
Report and Accounts for the Year Ended
30 June 2003



Ovic Limited
Report and accounts
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Ovic Limited
Company Information

Director
Mr W J Shears

Secretary
Ms S Jones

Reporting accountants
BAO Accountancy
Plantation House
Plantation Avenue
Harrogate
North Yorkshire
HG2 0DD

Registered office
The Watermill
Beamsley
Skipton
North Yorkshire
BD23 6HH

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Ovic Limited
Director's Report

The director presents his report and accounts for the year ended 30 June 2003.

Principal activities

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

Director

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

	£1 Ordinary shares	
	2003	2002
Mr W J Shears	3	1
Ms J M Jackson	-	1
Trust	-	1

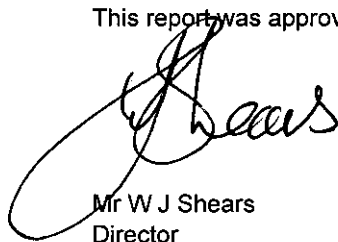
Political and charitable donations

During the year, the company made no political or charitable contributions.

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 29 March 2004.



Mr W J Shears
Director

Ovic Limited
Profit and Loss Account
for the year ended 30 June 2003

	Notes	2003 £	2002 £
Turnover		156,700	55,818
Cost of sales		(36,257)	(10,007)
Gross profit		<u>120,443</u>	<u>45,811</u>
Administrative expenses		(81,743)	(40,085)
Other operating income		179	-
Operating profit	2	<u>38,879</u>	<u>5,726</u>
Interest receivable		2	-
Interest payable		-	(15)
Profit on ordinary activities before taxation		<u>38,881</u>	<u>5,711</u>
Tax on profit on ordinary activities	3	(6,143)	(715)
Profit for the financial year		<u>32,738</u>	<u>4,996</u>
Dividends		(5,900)	-
Retained profit for the financial year	9	<u>26,838</u>	<u>4,996</u>

Ovic Limited
Balance Sheet
as at 30 June 2003

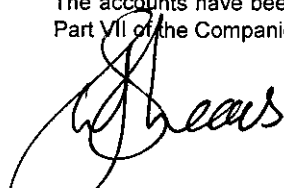
	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	4	5,164	2,841
Current assets			
Stocks		2,395	4,011
Debtors	5	51,736	11,634
Cash at bank and in hand		2,147	16
		<u>56,278</u>	<u>15,661</u>
Creditors: amounts falling due within one year	6	(33,767)	(15,865)
Net current assets/(liabilities)		<u>22,511</u>	<u>(204)</u>
Total assets less current liabilities		<u>27,675</u>	<u>2,637</u>
Creditors: amounts falling due after more than one year	7	-	(1,800)
Net assets		<u>27,675</u>	<u>837</u>
Capital and reserves			
Called up share capital	8	3	3
Profit and loss account	9	27,672	834
Shareholder's funds		<u>27,675</u>	<u>837</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 requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper 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 the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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


 Mr W J Shears
 Director

Ovic Limited
Balance Sheet
as at 30 June 2003

Approved by the board on 29 March 2004

Ovic Limited
Notes to the Accounts
for the year ended 30 June 2003

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 June 2002).

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	33% 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 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 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.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Ovic Limited
Notes to the Accounts
for the year ended 30 June 2003

2 Operating profit	2003	2002
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>3,425</u>	<u>-</u>
3 Taxation	2003	2002
	£	£
UK corporation tax	6,143	715
	<u>6,143</u>	<u>715</u>
4 Tangible fixed assets		
		Plant and machinery
		£
Cost		
At 1 July 2002		9,157
Additions		5,748
At 30 June 2003		<u>14,905</u>
Depreciation		
At 1 July 2002		6,316
Charge for the year		3,425
At 30 June 2003		<u>9,741</u>
Net book value		
At 30 June 2003		<u>5,164</u>
At 30 June 2002		<u>2,841</u>
5 Debtors	2003	2002
	£	£
Trade debtors	51,433	11,073
Other debtors	303	561
	<u>51,736</u>	<u>11,634</u>

Ovic Limited
Notes to the Accounts
for the year ended 30 June 2003

6 Creditors: amounts falling due within one year			2003	2002
			£	£
Bank loans and overdrafts			13,256	619
Trade creditors			8,434	6,776
Corporation tax			6,437	715
Other taxes and social security costs			4,042	1,851
Other creditors			1,598	5,904
			<u>33,767</u>	<u>15,865</u>
 7 Creditors: amounts falling due after one year			 2003	 2002
			£	£
Other creditors			<u>-</u>	<u>1,800</u>
 8 Share capital			 2003	 2002
			£	£
Authorised:				
Ordinary shares of £1 each			<u>100</u>	<u>100</u>
	2003	2002	2003	2002
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	3	3	<u>3</u>	<u>3</u>
 9 Profit and loss account			 2003	 2002
			£	£
At 1 July			834	(4,162)
Retained profit			26,838	4,996
At 30 June			<u>27,672</u>	<u>834</u>