

Company No: 4181859

ONANDON LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2008

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ONANDON LTD

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FOR THE YEAR ENDED 30 APRIL 2008

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ONANDON LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2008

The Directors present their report and the financial statements for the year ended 30 April 2008.

Principal activity

The principal activity for the year has been that of jewellery manufacture.

Directors

The directors who served on the board during the year are as follows:

D Porter
C Wilson

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Exemption

Advantage has been taken in the preparation of the directors' report of the special exemptions applicable to small companies by Part VII of the companies Act 1985.

This report was approved by the board on 25/2/09 and signed on its behalf by:-



C Wilson
Director

33 Park Street
Bristol
BS1 5NH

ONANDON LTD

BALANCE SHEET

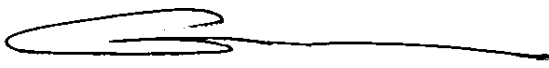
FOR THE YEAR ENDED 30 APRIL 2008

	Note	2008	2007
		£	£
Fixed Assets			
Tangible Assets	(5)	54,198	69,421
Intangible Assets	(6)	<u>15,798</u>	<u>21,065</u>
		69,996	<u>90,486</u>
Current Assets			
Stock		241,365	222,852
Debtors	(7)	47,697	44,047
Cash at bank		14,652	26,577
Cash in hand		<u>251</u>	<u>159</u>
		303,965	293,635
Creditors - amounts falling due within one year	(8)	<u>268,022</u>	<u>285,799</u>
Net Current Assets/(Liabilities)		<u>35,943</u>	<u>7,836</u>
Total Assets Less Current Liabilities		£ <u>105,939</u>	£ <u>98,322</u>
Capital and Reserves			
Called up Share Capital	(9)	4	4
Profit and Loss Account		<u>105,935</u>	<u>98,318</u>
Shareholders' Funds	(10)	£ <u>105,939</u>	£ <u>98,322</u>

For the year ended 30 April 2008 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; 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 and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company;

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 25/2/09 and signed on its behalf by:-


C Wilson
Director

The notes on pages 4 to 6 form part of these financial statements

ONANDON LTD

TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2008

	<u>Note</u>	<u>2008</u> £	<u>2007</u> £
Turnover		689,481	650,127
Cost of Sales		<u>283,114</u>	<u>230,771</u>
Gross Profit		406,367	419,356
Administration expenses		<u>373,091</u>	<u>380,487</u>
Operating Profit	(3)	33,276	38,869
Interest received		<u>145</u>	<u>934</u>
Profit on ordinary activities before taxation		33,421	39,803
Taxation on ordinary activities	(4)	<u>8,804</u>	<u>6,680</u>
Profit for the year		£ <u>24,617</u>	£ <u>33,123</u>

There are no recognised gains or losses in 2008 or 2007, other than those included in the profit and loss account.

The notes on pages 4 to 6 form part of these financial statements

ONANDON LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2008

1. Accounting Policies

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures, fittings & equipment	25% reducing balance
Leasehold costs	15 years

Goodwill is amortised over 10 years.

2. Turnover

Turnover comprises the net invoiced value of goods and services supplied in the ordinary course of business (excluding Value Added Tax). Of total sales £682,502 (2007:£634,724) were made to customers located in the United Kingdom and £6,979 (2007:£12,610) to customers outside the European Union.

3. Operating Profit

	<u>2008</u>	<u>2007</u>
	£	£
Operating profit is stated after charging:		
Directors' emoluments	25,000	6,000
Depreciation	16,318	21,217
Amortisation of Goodwill	<u>5,267</u>	<u>5,267</u>

4. Taxation

	<u>2008</u>	<u>2007</u>
	£	£
The amount charged to profit and loss account comprises:		
UK Corporation tax at the small company rate on the results of the current year.	8,804	6,680
Under/Overprovision in prior year	<u>-</u>	<u>-</u>
	<u>8,804</u>	<u>6,680</u>

ONANDON LTD

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2008

5. Fixed Assets

	Leasehold Property	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost			
At 30 April 2007	7,870	124,394	132,264
Additions	-	1,095	1,095
Disposals	-	-	-
At 30 April 2008	<u>7,870</u>	<u>125,489</u>	<u>133,359</u>
Depreciation			
At 30 April 2007	525	62,318	62,843
Charge for year	525	15,793	16,318
Disposals	-	-	-
At 30 April 2008	<u>1,050</u>	<u>78,111</u>	<u>79,161</u>
Net Book Value			
At 30 April 2008	<u>6,820</u>	<u>47,378</u>	<u>54,198</u>
Net Book Value			
At 30 April 2007	<u>7,345</u>	<u>62,076</u>	<u>69,421</u>

6. Intangible assets

Goodwill

	£
Cost	
At 30 April 2007	
& at 30 April 2008	<u>52,667</u>
Amortisation	
At 30 April 2007	31,602
Charge in year	<u>5,267</u>
At 30 April 2008	<u>36,869</u>
Net Book Value	
At 30 April 2008	<u>15,798</u>
Net Book Value	
At 30 April 2007	<u>21,065</u>

7. Debtors

	<u>2008</u>	<u>2007</u>
	£	£
Trade debtors	36,780	36,547
Other debtors and prepayments	<u>10,917</u>	<u>7,500</u>
	<u>47,697</u>	<u>44,047</u>

ONANDON LTD

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2008

8. Creditors: Amounts falling due within one year

	<u>2008</u>	<u>2007</u>
	£	£
Trade creditors	48,676	75,271
Corporation tax	8,804	6,680
Social security and other taxes	22,952	27,350
Directors' loan accounts	120,938	118,797
Loan	55,000	55,000
Other creditors and accruals	<u>11,652</u>	<u>2,701</u>
	<u>268,022</u>	<u>285,799</u>

9. Called up share capital

	<u>2008</u>	<u>2007</u>
	£	£
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid		
Ordinary shares of £1 each	<u>4</u>	<u>4</u>

10. Movement of Shareholder's Funds

	<u>2008</u>	<u>2007</u>
	£	£
Profit for the financial period	24,617	33,123
Dividends	<u>(17,000)</u>	<u>(9,360)</u>
Net deduction from shareholders' funds	7,617	23,763
Opening shareholders' funds	<u>98,322</u>	<u>74,559</u>
Closing shareholders' funds	<u>105,939</u>	<u>98,322</u>

11. Commitments and Contingent Liabilities

There were no commitments or contingent liabilities not reflected in the accounts at 30 April 2008 and 30 April 2007.