

Registered no. 04506793

OLIVERS (CREDITON) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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OLIVERS (CREDITON) LIMITED

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OLIVERS (CREDITON) LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2010

	Note	2010 £	2009 £
FIXED ASSETS	2		
Intangible assets		6,417	9,917
Tangible assets		577	1,054
		<u>6,994</u>	<u>10,971</u>
CURRENT ASSETS			
Stocks		4,677	5,574
Debtors		3,899	3,431
Cash at bank and in hand		13,034	20,368
		<u>21,610</u>	<u>29,373</u>
CREDITORS			
Amounts falling due within one year		(16,383)	(22,424)
NET CURRENT ASSETS		<u>5,227</u>	<u>6,949</u>
NET ASSETS		<u><u>12,221</u></u>	<u><u>17,920</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		12,121	17,820
SHAREHOLDERS' FUNDS		<u><u>12,221</u></u>	<u><u>17,920</u></u>

For the year ending 31 December 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These financial statements were approved by the board on 5th August 2011

Signed on behalf of the board of directors



D J OLIVER - DIRECTOR

The annexed notes form part of these financial statements

OLIVERS (CREDITON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts

Basis of Preparation of Financial Statements

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) under the historical cost convention

The effect of events in relation to the year ended 31 December 2010 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2010 and of the results for the year ended on that date

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates

Plant and machinery	- 25% annum of cost
Fixtures and fittings	- 25% annum of cost

Stocks

Stocks have been valued at the lower of cost and net realisable value

Deferred Taxation

Deferred taxation is accounted for in accordance with the requirements of the FRSSSE

Leasing

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

Goodwill

Goodwill represents the excess of cost of acquisition over the fair value of the separable net assets of businesses acquired. Goodwill is amortised through the profit and loss account in equal instalments over its estimated useful life

Pension Costs

The company operates a pension scheme for the benefit of some of its employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid

Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year

Cash Flow

The accounts do not include a cash flow statement because the company as a small reporting entity, is exempt from the requirement [under Financial Reporting Standard 1 Cash flow statements/Financial Reporting Standard for Smaller Entities (effective April 2008)]

OLIVERS (CREDITON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010 (CONT)

2 FIXED ASSETS

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 2010	35,000	51,982	86,982
Additions	-	-	-
Disposals	-	-	-
At 31 December 2010	<u>35,000</u>	<u>51,982</u>	<u>86,982</u>
Depreciation			
At 1 January 2010	25,083	50,929	76,012
Charge for the year	3,500	476	3,976
At 31 December 2010	<u>28,583</u>	<u>51,405</u>	<u>79,988</u>
Net book value			
At 31 December 2010	<u>6,417</u>	<u>577</u>	<u>6,994</u>
<i>At 31 December 2009</i>	<u>9,917</u>	<u>1,054</u>	<u>10,971</u>

3 SHARE CAPITAL

	2010 £	2009 £
Authorised		
100 ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 ordinary shares of £ 1 each	<u>100</u>	<u>100</u>