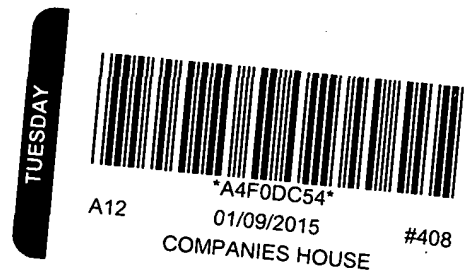


Registered no. 04506793

**OLIVERS (CREDITON) LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**



# OLIVERS (CREDITON) LIMITED

## ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2014

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>	2		
Intangible assets		33,000	44,000
Tangible assets		20,771	28,407
		<u>53,771</u>	<u>72,407</u>
<b>CURRENT ASSETS</b>			
Stocks		6,682	6,345
Debtors		7,262	9,563
Cash at bank and in hand		9,759	8,938
		<u>23,703</u>	<u>24,846</u>
<b>CREDITORS</b>			
Amounts falling due within one year		(55,516)	(40,053)
		<u></u>	<u></u>
<b>NET CURRENT LIABILITIES</b>		(31,813)	(15,207)
		<u></u>	<u></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		21,958	57,200
<b>CREDITORS</b>			
Amounts falling due after more than one year		(48,800)	(62,400)
		<u></u>	<u></u>
<b>PROVISIONS FOR LIABILITIES</b>		(3,150)	(4,100)
		<u></u>	<u></u>
<b>NET LIABILITIES</b>		(29,992)	(9,300)
		<u></u>	<u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	100	100
Profit and loss account		(30,092)	(9,400)
		<u></u>	<u></u>
<b>SHAREHOLDERS' FUNDS</b>		(29,992)	(9,300)
		<u></u>	<u></u>

For the year ending 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

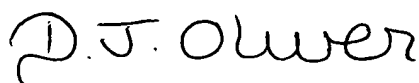
### Directors responsibilities:

- 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 18th August 2014

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 2014

### 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 2014 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 2014 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:

Leasehold property	- equal instalments over the period of the lease
Plant and machinery	- 25% annum of cost
Fixtures and fittings	- 25% annum of cost
Motor vehicles	- 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 FRSSE.

#### **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.

# OLIVERS (CREDITON) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014 (CONT)

### 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)]

### 2. FIXED ASSETS

	Intangible fixed assets £	Tangible fixed assets £	Total £
<b>Cost</b>			
At 1 January 2014	90,953	89,522	180,475
Additions	-	3,995	3,995
Disposals	-	(7,000)	(7,000)
At 31 December 2014	<u>90,953</u>	<u>86,517</u>	<u>177,470</u>
<b>Depreciation</b>			
At 1 January 2014	46,953	61,116	108,069
Charge for the year	11,000	7,380	18,380
Disposals	-	(2,750)	(2,750)
At 31 December 2014	<u>57,953</u>	<u>65,746</u>	<u>123,699</u>
<b>Net book value</b>			
At 31 December 2014	<u>33,000</u>	<u>20,771</u>	<u>53,771</u>
<i>At 31 December 2013</i>	<u>44,000</u>	<u>28,407</u>	<u>72,407</u>

### 3. SHARE CAPITAL

	2014 £	2013 £
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>