

5038918

OPTIMUM FUNCTION LIMITED

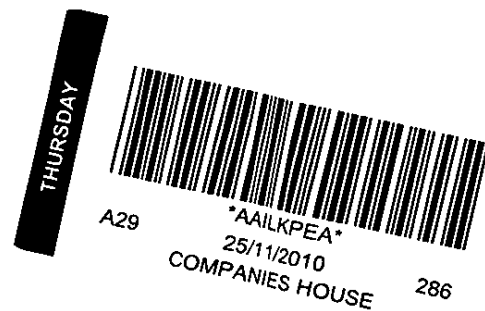
OPTIMUM FUNCTION LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

28 FEBRUARY 2010

Registered Number: 5038918



SLA ACCOUNTING SERVICES

Weyhill Gardens

Weyhill

Andover

5038918

OPTIMUM FUNCTION LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 2010

	Notes	2010 £	2009 £
Fixed Assets			
Tangible assets	5	12185	24293
		<u>12185</u>	<u>24293</u>
Current Assets			
Debtors		8892	2380
Cash		0	1200
		<u>8892</u>	<u>3580</u>
Creditors Amounts falling due within 1 yr	6	<u>12551</u>	<u>12243</u>
Net Current Liabilities		3659	8663
Creditors: Amounts falling due after 1 yr	7	<u>7199</u>	<u>14676</u>
Total Assets less Current Liabilities		<u>1327</u>	<u>954</u>
Capital and Reserves			
Called up share capital	8	100	100
Profit and Loss Account	9	<u>1227</u>	<u>854</u>
Total Shareholders' Funds		<u>1327</u>	<u>954</u>

For the year ended 28 February 2010 the directors are satisfied that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies


The directors acknowledge their responsibilities for

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

These financial statements are prepared in accordance with the special provisions applicable to companies subject to the small companies' regime

These financial statements have been delivered in accordance with the special provisions applicable to companies subject to the small companies' regime

Approved by the Board of Directors on *15 NOVEMBER* 2010 and signed on its behalf by -

L Jacobs  Director
The notes form part of these financial statements

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2010

1. Accounting Policies

a. Accounting Convention

The accounts have been prepared under the Historical Cost Convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company has taken advantage of the exemption from preparing a cashflow statement conferred by Financial Reporting Standard No 1 on the grounds that it qualifies as a small company under the Companies Act

b. Turnover

Turnover represents the amounts derived from the provision of goods and services falling within the company's ordinary activities.

In respect of long-term contracts and contracts for on going services, turnover represents the value of work done in the year, including estimates of amounts not received

c. Depreciation

Depreciation has been provided on the straight line basis in order to write off the cost of depreciable fixed assets over their expected useful lives. The annual rates applied are -

Motor Vehicles	25% reducing balance
Equipment	20% reducing balance
Fixtures and fittings	20% reducing balance

d. Hire Purchase Agreements

Assets held under hire purchase agreements are capitalized and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

e. Operating Leases Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

f. Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities, or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2010

2. Operating Profit

Operating profit is stated after charging	2010 £	2009 £
Directors Emoluments	12300	10800
Depreciation of own fixed assets	725	908
Depreciation of assets held under HP	3094	6889
Loss on disposal of fixed assets	<u>2808</u>	<u>0</u>

3. Taxation

	2010 £	2009 £
Corporation tax	<u>6207</u>	<u>4277</u>

4. Dividends

	2010 £	2009 £
Dividends paid during the year	<u>21500</u>	<u>14500</u>

5. Tangible Fixed Assets

	Fixtures and Fittings £	Motor Vehicles £	Equipment £	Total £
COST				
At 1 March 2009	2763	29450	4708	36921
Additions		7352		7352
Disposal		(22750)		(22750)
At 28 February 2010	<u>2763</u>	<u>14052</u>	<u>4708</u>	<u>21523</u>
DEPRECIATION				
At 1 March 2009	1481	8785	2362	12628
Charge for year	256	3094	469	3819
Disposal		(7109)		(7109)
At 28 February 2010	<u>1737</u>	<u>4770</u>	<u>2831</u>	<u>9338</u>
NET BOOK VALUE				
At 28 February 2010	<u>1026</u>	<u>9282</u>	<u>1877</u>	<u>12185</u>
At 28 February 2009	<u>1282</u>	<u>20665</u>	<u>2346</u>	<u>24293</u>

Hire Purchase agreements

Included within the net book value of £12185 is £9282 (2009 - £20665) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £3094 (2009 - £6889).

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2010

6. Creditors: Amounts falling due 1 year	2010	2009
	£	£
Trade Creditors	2168	
Bank overdraft	326	740
Taxation and social security	6414	4277
Accruals	320	850
Hire Purchase agreements	3323	6376
	<u>12551</u>	<u>12243</u>
 7. Creditors: Amounts falling due after 1 year	 2010	 2009
	£	£
Hire Purchase agreements	<u>7199</u>	<u>14676</u>
 8. Share Capital	 2010	 2009
	£	£
Authorised 100 ordinary shares £1 each	<u>100</u>	<u>100</u>
Issued and fully paid 100 ordinary shares £1 each	<u>100</u>	<u>100</u>
 9. Statement of Movement on P & L Account	 2010	 2009
	£	£
Retained Profit brought forward	854	499
Profit in Year	21873	14855
Dividends	<u>(21500)</u>	<u>(14500)</u>
Profit carried forward	<u>1227</u>	<u>854</u>

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2010

10. Transactions with Directors

The Directors had a loan account with the company during the year. At the end of the year the Directors owed the company £8892 (2009 - £2380).

	A Edom	L Jacobs	Total
Opening Balance	2380	0	2380
Loans made	34231	10750	44981
Amounts repaid	16969	0	16969
Dividends	10750	10750	21500
Closing Balance	8892	0	8892
Maximum owed during year	11170	10750	21920