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**OLP LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**OLP LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

P.Dolan  
P.A.Dolan  
N.J.Dolan

**COMPANY SECRETARY**

R.G.Godson

**REGISTERED NUMBER**

06025662

**REGISTERED OFFICE**

6/7 Pollen Street  
London  
W1S 1NJ

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**OLP LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their report and the unaudited financial statements for the year ended 31 December 2015.

**DIRECTORS**

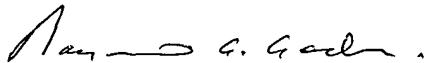
The directors who served during the year were:

P.Dolan  
P.A.Dolan  
N.J.Dolan

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 28 April 2016 and signed on its behalf.



**R.G.Godson**  
Secretary

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OLP LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2015

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|  | Note | 2015<br>£       | 2014<br>£ |
|--|------|-----------------|-----------|
| <b>TURNOVER</b>                                      | 1    | <b>35,550</b>   | 33,150    |
| Cost of sales  |      | <b>(20,967)</b> | (21,713)  |
| <b>GROSS PROFIT</b>                                  | 2    | <b>14,583</b>   | 11,437    |
| Administrative expenses                              |      | <b>(21,256)</b> | (4,822)   |
| <b>OPERATING (LOSS)/PROFIT</b>                       | 2    | <b>(6,673)</b>  | 6,615     |
| <b>EXCEPTIONAL ITEMS</b>                             | 4    |                 |           |
| Net profit on sale of tangible fixed assets          | 4    | <b>46,945</b>   | -         |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |      | <b>40,272</b>   | 6,615     |
| Tax on profit on ordinary activities                 | 5    | <b>(5,000)</b>  | -         |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                 |      | <b>35,272</b>   | 6,615     |

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

**OLP LIMITED**  
**REGISTERED NUMBER: 06025662**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

|   | Note | £ | 2015           | £              | £ | 2014          | £              |
|---|------|---|----------------|----------------|---|---------------|----------------|
| <b>FIXED ASSETS</b>                                   |      |   |                |                |   |               |                |
| Tangible assets                                       | 6    |   |                | 1,306          |   |               | 1,949          |
| Investment property                                   | 7    |   |                | 467,650        |   |               | 545,405        |
|   |      |   |                | <u>468,956</u> |   |               | <u>547,354</u> |
| <b>CURRENT ASSETS</b>                                 |      |   |                |                |   |               |                |
| Debtors   | 8    |   | 1,850          |                |   | 2,200         |                |
| Cash at bank  |      |   | 132,619        |                |   | 11,228        |                |
|   |      |   | <u>134,469</u> |                |   | <u>13,428</u> |                |
| <b>CREDITORS:</b> amounts falling due within one year | 9    |   | (16,505)       |                |   | (9,134)       |                |
| <b>NET CURRENT ASSETS</b>                             |      |   |                | <u>117,964</u> |   |               | <u>4,294</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      |   |                | <u>586,920</u> |   |               | <u>551,648</u> |
| <b>CAPITAL AND RESERVES</b>                           |      |   |                |                |   |               |                |
| Called up share capital                               | 10   |   |                | 550,000        |   |               | 550,000        |
| Profit and loss account                               | 11   |   |                | 36,920         |   |               | 1,648          |
| <b>SHAREHOLDERS' FUNDS</b>                            |      |   |                | <u>586,920</u> |   |               | <u>551,648</u> |

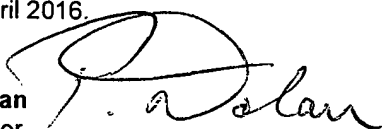
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 April 2016.

**P. Dolan**  
Director



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

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## OLP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                       |   |                      |
|-----------------------|---|----------------------|
| Plant and equipment   | - | 33% reducing balance |
| Fixtures and fittings | - | 33% reducing balance |

##### 1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

#### 2. OPERATING LOSS

The operating loss is stated after charging:

|  |           |
|--|-----------|
|  | 2015<br>£ |
| Depreciation of tangible fixed assets: |           |
| - owned by the company                 | 643       |
|  | <hr/>     |

During the year, no director received any emoluments.

#### 3. INTEREST PAYABLE

2015  
£

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OLP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

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4. EXCEPTIONAL ITEMS

|  |           |
|--|-----------|
|  | 2015<br>£ |
| Gain element in compensation for surrendering restrictive covenant | 46,945    |

5. TAXATION

|  |           |
|--|-----------|
|  | 2015<br>£ |
| UK corporation tax charge on profit for the year | 5,000     |

6. TANGIBLE FIXED ASSETS

|  | Plant &<br>machinery<br>£ | Fixtures &<br>fittings<br>£ | Total<br>£ |
|--|---------------------------|-----------------------------|------------|
| <b>Cost</b>                            |                           |                             |            |
| At 1 January 2015 and 31 December 2015 | 4,302                     | 2,218                       | 6,520      |
| <b>Depreciation</b>                    |                           |                             |            |
| At 1 January 2015                      | 2,371                     | 2,200                       | 4,571      |
| Charge for the year                    | 637                       | 6                           | 643        |
| At 31 December 2015                    | 3,008                     | 2,206                       | 5,214      |
| <b>Net book value</b>                  |                           |                             |            |
| At 31 December 2015                    | 1,294                     | 12                          | 1,306      |

7. INVESTMENT PROPERTY

|                     |   |
|---------------------|---|
|                     | Freehold<br>investment<br>property<br>£ |
| <b>Valuation</b>    |   |
| At 1 January 2015   | 545,405                                 |
| Disposals           | (77,755)                                |
| At 31 December 2015 | 467,650                                 |

The 2015 valuations were made by the directors, on an open market value for existing use basis.

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**OLP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**8. DEBTORS**

|               |              |
|---------------|--------------|
|               | <b>2015</b>  |
|               | <b>£</b>     |
| Trade debtors | 1,850        |
|               | <u>1,850</u> |

**9. CREDITORS:**

**Amounts falling due within one year**

|                                    |               |
|------------------------------------|---------------|
|                                    | <b>2015</b>   |
|                                    | <b>£</b>      |
| Trade creditors                    | 3,673         |
| Amounts owed to group undertakings | 7,219         |
| Corporation tax                    | 5,000         |
| Other creditors                    | 613           |
|                                    | <u>16,505</u> |
|                                    | <u>16,505</u> |

Included in Other creditors are amounts of £nil (2014 - £715) due to Dr Peter Dolan, a director.

**10. SHARE CAPITAL**

|   |                |
|---|----------------|
|   | <b>2015</b>    |
|   | <b>£</b>       |
| <b>Allotted, called up and fully paid</b> |                |
| 50,000 Ordinary shares of £1 each         | 50,000         |
| 50,000 B Ordinary shares of £10 each      | 500,000        |
|   | <u>550,000</u> |
|   | <u>550,000</u> |

**11. RESERVES**

|                               |                                    |
|-------------------------------|------------------------------------|
|                               | <b>Profit and<br/>loss account</b> |
|                               | <b>£</b>                           |
| At 1 January 2015             | 1,648                              |
| Profit for the financial year | 35,272                             |
|                               | <u>36,920</u>                      |
| At 31 December 2015           | <u>36,920</u>                      |

**12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The Company's parent undertaking and ultimate controlling party is Real Ale Limited Limited, a company incorporated in the United Kingdom.