

# Olympia Building & Carpentry Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2019

# **Olympia Building & Carpentry Ltd**

## **Contents**

Balance Sheet	<u>1</u>
Notes to the Financial Statements	<u>2</u> to <u>4</u>

# Olympia Building & Carpentry Ltd

(Registration number: 10152664)

## Balance Sheet as at 30 April 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	3	185
<b>Current assets</b>			
Debtors	<u>5</u>	-	7,400
Cash at bank and in hand		<u>1,142</u>	<u>10,831</u>
		1,142	18,231
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(36,627)</u>	<u>(49,112)</u>
<b>Net current liabilities</b>		<u>(35,485)</u>	<u>(30,881)</u>
<b>Net liabilities</b>		<u>(35,482)</u>	<u>(30,696)</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>(35,482)</u>	<u>(30,696)</u>
<b>Total equity</b>		<u>(35,482)</u>	<u>(30,696)</u>

For the financial year ending 30 April 2019 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; and
- 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 have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 20 January 2020 and signed on its behalf by:

B T Goymour

Director

K L Goymour

Director

# **Olympia Building & Carpentry Ltd**

## **Notes to the Financial Statements for the Year Ended 30 April 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

40 Church Road  
Peterborough  
PE8 6AG  
United Kingdom

These financial statements were authorised for issue by the Board on 20 January 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Computer equipment	33% straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.



# Olympia Building & Carpentry Ltd

## Notes to the Financial Statements for the Year Ended 30 April 2019

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

### 4 Tangible assets

	Office equipment £	Total £
<b>Cost or valuation</b>		
At 1 May 2018	550	550
At 30 April 2019	550	550
<b>Depreciation</b>		
At 1 May 2018	365	365
Charge for the year	182	182
At 30 April 2019	547	547
<b>Carrying amount</b>		
At 30 April 2019	3	3
At 30 April 2018	185	185

# Olympia Building & Carpentry Ltd

## Notes to the Financial Statements for the Year Ended 30 April 2019

### 5 Debtors

	2019 £	2018 £
Trade debtors	-	7,400
	-	7,400

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	265	-
Trade creditors		107	-
Taxation and social security		2,060	5,045
Accruals and deferred income		441	718
Other creditors		33,754	43,349
		36,627	49,112

### 7 Loans and borrowings

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank overdrafts	265	-

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.