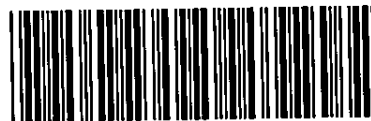


CHERYL OLSEN LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 29 APRIL 2010 TO 30 APRIL 2011

W W MILLAR C.P.F.A.
27 ST PHILLANS AVENUE
AYR

SL377709

FRIDAY



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30/12/2011

#412

COMPANIES HOUSE

CHERYL OLSEN LIMITED

DIRECTORS REPORT
FOR THE PERIOD ENDED 30 APRIL 2011

The directors present their report and financial statements for the period ended 30 April 2011.

Principal Activities

The principal activity of the company during the period was dispute management

Directors

The following directors have held office since 29 April 2010

Cheryl Olsen

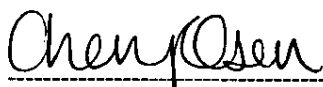
Directors' Interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares at £1 each	
	30 April 2011	29 April 2010
Cheryl Olsen	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

By order of the board



Cheryl Olsen
Director

CHERYL OLSEN LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED ACCOUNTS OF CHERYL OLSEN LIMITED

As described in the balance sheet you are responsible for the preparation of accounts for the period ended 30 April 2011, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink, appearing to be 'W W Millar & Co.', written in a cursive, stylized script.

W W Millar & Co. Accountants
27 St Phillans Avenue
Ayr

CHERYL OLSEN LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 APRIL 2011

	Notes	£
Turnover		37717
Cost of Sales		0

		37717
Administrative Expenses		11932

		25785
Interest Payable and Similar Charges		0

Profit on Ordinary Activities Before Taxation		25785
Tax on Profit on Ordinary Activities		5394

Profit on Ordinary Activities After Taxation	9	20391

There are no recognised gains and losses other than those dealt with in the profit and loss account.

CHERYL OLSEN LIMITED

BALANCE SHEET
FOR THE PERIOD ENDED 30 APRIL 2011

	Notes	£	£
Fixed Assets			
Tangible Assets	3		0
Current Assets			
Debtors	4	1848	
Cash at Bank and in Hand		14051	
		<hr/>	
		15899	
Creditors: Amounts Falling Due Within One Year	5	9007	6892
		<hr/>	
			6892
Creditors: Amounts Falling Due After More than one year	6		0
			<hr/>
			6892
			<hr/>
Capital and Reserves			
Called up share capital	7		1
Profit and Loss account	8		6891
			<hr/>
Shareholders' Funds	9		6892
			<hr/>

CHERYL OLSEN LIMITED

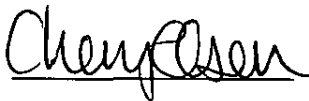
BALANCE SHEET
FOR THE PERIOD ENDED 30 APRIL 2011

In preparing these financial statements:

- a) For the year ending 31 January 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
- b) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- c) 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.

The financial statements were approved by the Board on 19/12/11 and signed on its behalf by:



Cheryl Olsen
Director

CHERYL OLSEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2011

1 Accounting Policies

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. All turnover which is from continuing activities is attributable to the principal activity

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Land and Buildings	Nil
Fixtures, Fittings and Equipment	20% Reducing Balance
Motor Vehicles	20% Reducing Balance

1.4 Deferred Taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating Profit

	£
Operating profit is stated after charging:	
Depreciation of tangible fixed assets	0
Directors' emoluments	5958

CHERYL OLSEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2011

3 Tangible Fixed Assets

	Equipment	Vehicles £	Total £
Cost			
At 29 April 2010	0	0	0
Purchased During Year	0	0	0
	-----	-----	-----
	0	0	0
Sold During Year			
	-----	-----	-----
	0	0	0
Depreciation			
At 29 April 2010	0	0	0
Charge for Year	0	0	0
	-----	-----	-----
	0	0	0
Net Book Value			
At 30 April 2011	0	0	0
	-----	-----	-----

4 Debtors

	£
Trade Debtors	1848

5 Creditors: amounts falling due within one year

	£
Trade creditors	300
Directors Loans	117
Taxation	8590

	9007

CHERYL OLSEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2011

6 Creditors: amounts falling due after more than one year

	£
Bank Loans	0

Analysis of Loans

Wholly repayable within five years	0
Included in current liabilities	0

	0

7 Share Capital

Authorised

1 Ordinary share of £1 each	£
	1

Alloted called up and fully paid

Ordinary share of £1 each	£
	1

8 Statement of movements on profit and loss account

	Profit and Loss Account
	£
Balance as at 29 April 2010	0
Retained profit for the year	20391
Less Dividends	13500

	6891

9 Reconciliation of movements in shareholders funds

	£
Profit for the financial year	20391
Less Dividends	13500
Opening shareholders funds	1

Closing shareholders funds	6892

CHERYL OLSEN LIMITED

NOTES FOR THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2011

10 Transactions with directors

Included in other creditors are directors interest free loans to the company. The movement on these loans is as follows:

	As at 29/04/10	Movement	As at 30/04/11	Maximum in Year
Cheryl Olsen	0	117	117	117
	-----	-----	-----	-----

CHERYL OLSEN LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 APRIL 2011

	£	£
Turnover		
Income		37717
Cost of Sales		0

Gross Profit		37717
Aministrative Expenses		
Directors Remuneration	5958	
Travel and Subsistence	1318	
Insurances	258	
Telephone	527	
Accountancy Fees	300	
VAT	3571	11932
	-----	-----
Profit Before Taxation		25785

Corporation Tax Calculation

Profit per Accounts	£	25785
Corporation Tax Chargeable		
Financial Year 2010 (335/365 x 25785) x 21%	£	4969.86
Financial Year 2011 (30/365 x 0) x 20%		423.8

Corporation Tax Outstanding	£	5393.66
