

CHERYL OLSEN LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2014
COMPANAY REGISTRATION NUMBER SC377709

WEDNESDAY



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COMPANIES HOUSE

W W MILLAR LTD
32 MOORFIELD ROAD
PRESTWICK

CHERYL OLSEN LIMITED

DIRECTORS REPORT
FOR THE YEAR ENDED 30 APRIL 2014

The directors present their report and financial statements for the period ended 30 April 2014.

Principal Activities

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

Directors

The following directors have held office since 30 April 2013

Cheryl Olsen

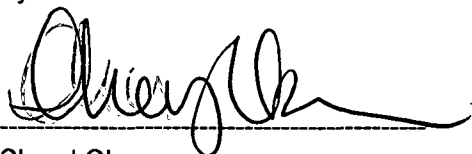
Directors' Interests

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

	Ordinary shares at £1 each	
	30 April 2014	30 April 2013
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

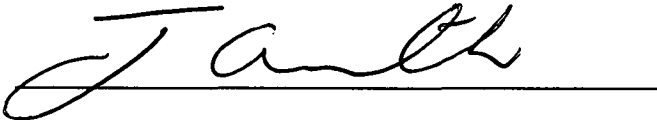
These financial statements have been prepared in accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Acts that relate to preparing the financial statements of the company for the period ended 30 April 2014.

We have prepared these finance statements based on the accounting records, information and explanations provided by you. We do not express any opinion on the financial statements.

On the balance sheet you have acknowledged your duties under the prevailing Companies Acts to ensure that the company keeps adequate accounting records and prepares financial statements that give "a true and fair view".

You have determined that the company is exempt from the statutory requirement for an audit for this accounting year. Therefore, the financial statements are unaudited.

The financial statements are provided exclusively to the director for the limited purpose mentioned above, and may not be used or relied upon for any other purpose or by any other person, and we shall not be liable for any other usage or reliance.

A handwritten signature in black ink, appearing to read 'J. Ant', is written over a horizontal line.

for and on behalf of
W Wilson Millar Ltd
Accountants

CHERYL OLSEN LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2014

	Notes	£
Turnover		38068
Cost of Sales		0

		38068
Administrative Expenses		16487

		21581
Interest Payable and Similar Charges		0

Profit on Ordinary Activities Before Taxation		21581
Tax on Profit on Ordinary Activities		4236

Profit on Ordinary Activities After Taxation	9	17345

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 YEAR ENDED 30 APRIL 2014

		2014		2013	
	Notes	£	£	£	£
Fixed Assets					
Tangible Assets	3		399		0
Current Assets					
Debtors	4	1200		2851	
Cash at Bank and in Hand		11790		3415	
		<u>12990</u>		<u>6266</u>	
Creditors: Amounts Falling Due Within One Year	5	6910	6080	3132	3134
			<u>6479</u>		<u>3134</u>
Creditors: Amounts Falling Due After More than one year	6		0		0
			<u>6479</u>		<u>3134</u>
Capital and Reserves					
Called up share capital	7		1		1
Profit and Loss account	8		6478		3133
Shareholders' Funds	9		<u>6479</u>		<u>3134</u>

CHERYL OLSEN LIMITED

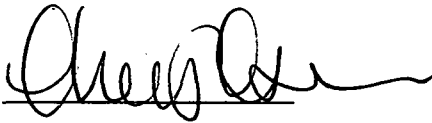
BALANCE SHEET
FOR THE YEAR ENDED 30 APRIL 2014

In preparing these financial statements:

- a) For the year ending 30 April 2014 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 31/12/14 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Cheryl Olsen', written over a horizontal line.

Cheryl Olsen
Director

CHERYL OLSEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014

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	100
Directors' emoluments	9586

CHERYL OLSEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2014

3 Tangible Fixed Assets

	Equipment	Vehicles	Total
		£	£
Cost			
At 30 April 2013	0	0	0
Purchased During Year	499	0	499
	-----	-----	-----
	499	0	499
Sold During Year			
	-----	-----	-----
	499	0	499
Depreciation			
At 30 April 2013	0	0	0
Charge for Year	100	0	100
	-----	-----	-----
	100	0	100
Net Book Value			
At 30 April 2013	399	0	399
	-----	-----	-----

4 Debtors

	2014	2013
	£	£
Trade Debtors	1200	2851
	-----	-----

5 Creditors: amounts falling due within one year

	2014	2013
	£	£
Trade creditors	330	330
Directors Loans	601	851
Taxation	5979	1951
	-----	-----
	6910	3132
	-----	-----

CHERYL OLSEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2014

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 30 April 2013	3133
Retained profit for the year	17345
Less Dividends	14000

	6478

9 Reconciliation of movements in shareholders funds

	£
Profit for the financial year	17345
Less Dividends	14000
Opening shareholders funds	3134

Closing shareholders funds	6479

CHERYL OLSEN LIMITED

NOTES FOR THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2014

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 30/04/13	Movement	As at 30/04/14	Maximum in Year
Cheryl Olsen	851	-150	601	851
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CHERYL OLSEN LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2014

	<u>2014</u>		<u>2013</u>	
	£	£	£	£
Turnover				
Income		38068		19572
Cost of Sales		0		0
Gross Profit		38068		19572
Aministrative Expenses				
Directors Remuneration	9586		5958	
Travel and Subsistence	5524		4314	
Insurances	286		286	
Telephone	508		518	
Accountancy Fees	410		330	
Bank Charges	60		60	
Sundries	13		14	
Depreciation	100	16487	0	11480
Profit Before Taxation		21581		8092