

O1 ART SERVICES LTD

Filleted Accounts

30 April 2017

O1 ART SERVICES LTD**Registered number:** 02689059**Balance Sheet****as at 30 April 2017**

	Notes	2017	2016
		£	£
Fixed assets			
Tangible assets	3	63,573	79,090
		<u>63,573</u>	<u>79,090</u>
Current assets			
Debtors	4	140,859	68,651
Cash at bank and in hand		5,107	17,855
		<u>145,966</u>	<u>86,506</u>
Creditors: amounts falling due within one year	5	(95,031)	(88,579)
		<u></u>	<u></u>
Net current assets/(liabilities)		50,935	(2,073)
		<u></u>	<u></u>
Total assets less current liabilities		114,508	77,017
		<u></u>	<u></u>
Creditors: amounts falling due after more than one year	6	(49,736)	(63,337)
		<u></u>	<u></u>
Net assets		<u>64,772</u>	<u>13,680</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		64,770	13,678
		<u></u>	<u></u>
Shareholders' funds		<u>64,772</u>	<u>13,680</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit 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 the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mrs E R Cooper

Director

Approved by the board on 15 January 2018

O1 ART SERVICES LTD

Notes to the Accounts

for the year ended 30 April 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Improvements to premises	20% reducing balance
Plant and machinery	15% reducing balance
Fixtures & fittings	15% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	33% reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2017 Number	2016 Number
Average number of persons employed by the company	<u>5</u>	<u>5</u>

3 Tangible fixed assets

	Improvements to premises £	Plant and machinery etc £	Fixtures & fittings £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 May 2016	<u>35,987</u>	<u>3,708</u>	<u>71,337</u>	<u>8,685</u>	<u>85,286</u>	<u>205,003</u>
At 30 April 2017	<u>35,987</u>	<u>3,708</u>	<u>71,337</u>	<u>8,685</u>	<u>85,286</u>	<u>205,003</u>
Depreciation						
At 1 May 2016	<u>35,093</u>	<u>3,107</u>	<u>28,820</u>	<u>7,492</u>	<u>51,401</u>	<u>125,913</u>
Charge for the year	<u>179</u>	<u>90</u>	<u>6378</u>	<u>398</u>	<u>8,472</u>	<u>15,517</u>
At 30 April 2017	<u>35,272</u>	<u>3,197</u>	<u>35,198</u>	<u>7,890</u>	<u>59,873</u>	<u>141,430</u>
Net book value						
At 30 April 2017	<u>715</u>	<u>511</u>	<u>36,139</u>	<u>795</u>	<u>25,413</u>	<u>63,573</u>
At 30 April 2016	<u>894</u>	<u>601</u>	<u>42,517</u>	<u>1,193</u>	<u>33,885</u>	<u>79,090</u>

4 Debtors

	2017 £	2016 £
Trade debtors	130,627	58,964
Other debtors	<u>10,232</u>	<u>9,687</u>
	<u>140,859</u>	<u>68,651</u>

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	8,348	8,348
Obligations under finance lease and hire purchase contracts	5,576	5,939
Corporation tax	18,517	-
Other taxes and social security costs	47,103	40,230
Other creditors	15,487	34,062
	<u>95,031</u>	<u>88,579</u>

6 Creditors: amounts falling due after one year	2017	2016
	£	£
Bank loans	45,803	52,172
Obligations under finance lease and hire purchase contracts	3,933	11,165
	<u>49,736</u>	<u>63,337</u>

7 Controlling party

The ultimate controlling parties are the directors by virtue of their interest in the issued share capital of the company.

8 Other information

O1 ART SERVICES LTD is a private company limited by shares and incorporated in England. Its registered office is:

Unit 2

Towcester Road

Bow

London

E3 3ND