

Overcare Limited
trading as 'Openings'

**FINANCIAL STATEMENTS (UNAUDITED) FOR THE
YEAR ENDED 30 SEPTEMBER 2011**

COMPANY REGISTRATION NUMBER 2236021 (ENGLAND)

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Financial statements for the year ended 30 September 2011

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Directors and advisors

Directors:

P D Hall
Mrs D R Hall

Secretary and registered office :

Mrs D R Hall
325-327 Holdenhurst Road
Bournemouth
Dorset
BH8 8BT

Accountants :

Willow Accounting & Consultancy
Poole

Directors' report for the year ended 30 September 2011

The directors present their report and the unaudited financial statements for the year ended 30 September 2011

Principal activities and significant changes

The profit and loss account for the year is set out on page 3

The principal activity of the company is the supply, installation and repair of remote control garage doors and security gates/barriers

No significant changes were reported in the accounts for the year

Directors

The directors who served during the year were as follows

P D Hall
Mrs D R Hall

Charitable and political donations

The company made charitable contributions during the year amounting to £4,660

- £1,440 to a childrens home
- £1,200 to a local chapel
- £2,020 to medical/missionary institutions

The directors' report is prepared in accordance with the exemptions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006

By order of the board



**P D Hall
Director**

**Profit and loss account
for the year ended 30 September 2011**

| | Notes | 2011 £ | 2010 £ |
|--|-------|-------------------------------|------------------------|
| Turnover | 2 | 1,085,710 | 1,105,318 |
| Cost of sales | | (589,373) | (610,720) |
| Gross profit | | <u>496,337</u> | <u>494,598</u> |
| Administrative expenses | | (318,834) | (336,538) |
| Operating profit | | <u>177,503</u> | <u>158,060</u> |
| Interest received | | 4 | 3 |
| Interest paid | | (1,235) | (1,596) |
| Profit on ordinary activities before taxation | 3 | <u>176,272</u> | <u>156,467</u> |
| Taxation | 4 | (35,476) | (35,482) |
| Profit on ordinary activities after taxation | | <u>140,796</u> | <u>120,985</u> |
| Dividends paid | | (154,000) | (132,000) |
| Retained earnings for the year | | <u><u>(13,204)</u></u> | <u><u>(11,015)</u></u> |

Balance sheet as at 30 September 2011

| | Notes | 2011 £ | 2010 £ |
|---|-------|---------------|---------------|
| Fixed Assets | | | |
| Tangible | 5 | 15,882 | 18,554 |
| Investments | 6 | 5,800 | 5,500 |
| Current assets | | | |
| Stock | 7 | 35,280 | 37,256 |
| Debtors | 8 | 103,180 | 103,251 |
| Cash at bank | | 53,898 | 27,105 |
| Creditors amounts falling due within one year | 9 | (185,164) | (146,523) |
| Total assets less current liabilities | | <u>28,876</u> | <u>45,143</u> |
| Creditors amounts falling due after more than one year | | (155) | (1,401) |
| Provisions for liabilities and charges | | | |
| Deferred taxation | | (2,048) | (3,865) |
| Net assets | | <u>26,673</u> | <u>39,877</u> |
| Capital and reserves | | | |
| Called up share capital | 10 | 2 | 2 |
| Profit and loss account | 11 | 26,671 | 39,875 |
| Equity shareholders' funds | | <u>26,673</u> | <u>39,877</u> |

The directors are satisfied that the company is entitled to exemption under Section 477 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Act

The directors acknowledge their responsibility for -

- 1 ensuring that the company maintains proper accounting records which comply with Section 386 of the Companies Act 2006
- 2 preparing accounts which give a true and fair view of the state of affairs of the company as at the financial year end and of its profit or loss for the financial year in accordance with the requirements of Section 394 and 395 of the Companies Act 2006, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies


P D Hall
Director

Approved by the board of directors on 28 June 2012

Company number 2236021

Notes to the financial statements for the year ended 30 September 2011

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. Annual rates used for this purpose are:

| | |
|-----------------------------------|---------------------------------|
| Furniture, fixtures and equipment | 20% on a reducing balance basis |
| Motor vehicles | 25% on a reducing balance basis |
| Computer equipment | 33% on a straight line basis |

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition, including where appropriate, a proportion of manufacturing overheads.

2 Turnover

Turnover represents the invoiced value of goods net of value added tax. All sales were made to customers within the United Kingdom.

3 Operating profit

| | 2011 £ | 2010 £ |
|---------------------------------------|-----------|-----------|
| This is arrived at after charging | | |
| Depreciation of tangible fixed assets | | |
| - owned by the company | 4,121 | 3,857 |
| - held under finance lease | 651 | 1,961 |
| Operating lease rentals | 27,545 | 34,924 |
| Directors emoluments | 23,457 | 24,499 |

4 Taxation on profit on ordinary activities

| | 2011 £ | 2010 £ |
|--------------------------------------|---------------|---------------|
| Corporation tax charge | 37,292 | 34,360 |
| Transfer to/(from) deferred taxation | (1,816) | 1,122 |
| | <u>35,476</u> | <u>35,482</u> |

5 Tangible assets

| | Leasehold Premises | Computer Equip | Furniture, Fixtures & Equip | Motor Vehicles | Total |
|-----------------------|-----------------------|-------------------|-----------------------------------|-------------------|---------------|
| <u>Cost</u> | | | | | |
| At 1 October 2010 | 6,462 | 4,089 | 35,930 | 31,105 | 77,586 |
| Additions | | 2,100 | | | 2,100 |
| At 30 September 2011 | <u>6,462</u> | <u>6,189</u> | <u>35,930</u> | <u>31,105</u> | <u>79,686</u> |
| <u>Depreciation</u> | | | | | |
| At 1 October 2010 | 4,438 | 3,632 | 27,140 | 23,822 | 59,032 |
| Charge for the year | 710 | 483 | 1,758 | 1,821 | 4,772 |
| At 30 September 2011 | <u>5,148</u> | <u>4,115</u> | <u>28,898</u> | <u>25,643</u> | <u>63,804</u> |
| <u>Net Book Value</u> | | | | | |
| At 30 September 2011 | <u>1,314</u> | <u>2,074</u> | <u>7,032</u> | <u>5,462</u> | <u>15,882</u> |
| At 30 September 2010 | <u>2,024</u> | <u>457</u> | <u>8,790</u> | <u>7,283</u> | <u>18,554</u> |

Included in the net book value at 30 September 2011 of fixtures and equipment is an amount of £2,605 which represents assets held under finance leases

6 Investments

| | |
|-----------------------|--------------|
| <u>Cost</u> | |
| At 1 October 2010 | 5,500 |
| Additions | 300 |
| At 30 September 2011 | <u>5,800</u> |
| <u>Net Book Value</u> | |
| At 30 September 2011 | <u>5,800</u> |
| At 30 September 2010 | <u>5,500</u> |

The market value of the investments, all of which are listed on a recognised stock exchange, was £9,766 at 30 September 2011 (2010 £9,669)

7 Stocks

| | 2011 | 2010 |
|------------------|----------------------|----------------------|
| | £ | £ |
| Raw materials | 31,751 | 34,763 |
| Work in progress | 3,529 | 2,493 |
| | <u>35,280</u> | <u>37,256</u> |

8 Debtors

| | 2011 | 2010 |
|--|-----------------------|-----------------------|
| | £ | £ |
| Amounts falling due within one year | | |
| Trade debtors | 95,294 | 91,264 |
| Prepayments | - | 4,767 |
| Directors loan | 7,886 | 7,220 |
| | <u>103,180</u> | <u>103,251</u> |

9 Creditors: amounts falling due within one year

| | 2011 | 2010 |
|---------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Trade creditors | 99,920 | 93,876 |
| Finance leases | 534 | 683 |
| Corporation tax | 48,746 | 34,360 |
| Other taxes and social security | 30,357 | 14,502 |
| Accruals | 5,607 | 3,102 |
| | <u>185,164</u> | <u>146,523</u> |

10 Creditors: amounts falling due after more than one year

| | 2011 | 2010 |
|----------------|-------------------|---------------------|
| | £ | £ |
| Finance leases | <u>155</u> | <u>1,401</u> |

11 Called up share capital

| | 2011 £ | 2010 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 2 ordinary shares of £1 | <u>2</u> | <u>2</u> |

12 Profit and loss account

| | 2011 £ | 2010 £ |
|------------------------------|---------------|---------------|
| At 1 October 2010 | 39,875 | 50,890 |
| Retained profit for the year | (13,204) | (11,015) |
| At 30 September 2011 | <u>26,671</u> | <u>39,875</u> |

13 Reconciliation of movement in shareholders' funds

| | 2011 £ | 2010 £ |
|-----------------------------|---------------|---------------|
| Opening shareholders' funds | 39,877 | 50,892 |
| Profit for the year | (13,204) | (11,015) |
| Closing shareholders' funds | <u>26,673</u> | <u>39,877</u> |

14 Related party transactions

During the year transactions were entered into with P D Hall and Mrs D R Hall, both directors and shareholders of the company

The company has the use of premises owned by P D and Mrs D R Hall for which it paid £208 to defray expenses relating to the occupancy

Balances at 30 September 2011 with related parties are as follows

| | Debtor/(creditor) at 30 September 2011 £ |
|--------------|--|
| P D Hall | 3,943 |
| Mrs D R Hall | 3,943 |

No interest is payable

15 Future financial commitments

At 30 September 2011 the company had annual commitments under operating leases as set out below

| | 2011 | 2010 |
|-------------------------------|----------------------|----------------------|
| | £ | £ |
| Operating leases which expire | | |
| within one year | - | 741 |
| in the second to fifth years | 15,676 | 15,676 |
| after five years | 8,900 | - |
| | <u>24,576</u> | <u>16,417</u> |

16 Ultimate controlling party

The disposition of the shareholding is such that no ultimate controlling party exists