

Company registration number: 08093774

Olive Dining Limited

Unaudited filleted financial statements

31 July 2019

Olive Dining Limited

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Olive Dining Limited

Statement of financial position

31 July 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5	336,322		187,825	
		<u> </u>		<u> </u>	
			336,322		187,825
Current assets					
Stocks		117,744		87,737	
Debtors	6	1,299,708		825,892	
Investments	7	5,380		5,380	
Cash at bank and in hand		182,032		101,656	
		<u> </u>		<u> </u>	
		1,604,864		1,020,665	
Creditors: amounts falling due within one year	8	(1,748,853)		(1,044,524)	
		<u> </u>		<u> </u>	
Net current liabilities			(143,989)		(23,859)
			<u> </u>		<u> </u>
Total assets less current liabilities			192,333		163,966
Creditors: amounts falling due after more than one year	9		-		(2,258)
Provisions for liabilities			(63,901)		(35,686)
			<u> </u>		<u> </u>
Net assets			128,432		126,022
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			80		80
Profit and loss account			128,352		125,942
			<u> </u>		<u> </u>
Shareholders funds			128,432		126,022
			<u> </u>		<u> </u>

For the year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 09 March 2020 , and are signed on behalf of the board by:

Mrs. S Spratt

Director

Company registration number: 08093774

Olive Dining Limited

Notes to the financial statements

Year ended 31 July 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Brooklands House, 58 Marlborough Road, Lancing, West Sussex, BN15 8AF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	- 20 % straight line
Plant and machinery	- Straight line over 3 or 4 years
Fittings fixtures and equipment	- Straight line over 4 or 5 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market

rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 384 (2018: 281).

5. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 August 2018	9,790	419,679	33,133	462,602
Additions	2,236	324,965	9,754	336,955
Disposals	-	(41,266)	-	(41,266)
At 31 July 2019	12,026	703,378	42,887	758,291
Depreciation				
At 1 August 2018	3,840	253,580	17,357	274,777
Charge for the year	2,281	171,282	9,169	182,732
Disposals	-	(35,540)	-	(35,540)
At 31 July 2019	6,121	389,322	26,526	421,969
Carrying amount				
At 31 July 2019	5,905	314,056	16,361	336,322
At 31 July 2018	5,950	166,099	15,776	187,825

6. Debtors

	2019 £	2018 £
Trade debtors	923,243	511,962
Other debtors	376,465	313,930
	1,299,708	825,892

7. Investments

	2019	2018
	£	£
Other investments	5,380	5,380

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	2,671	17,729
Trade creditors	655,618	562,130
Corporation tax	6,531	46,648
Social security and other taxes	232,278	158,262
Other creditors	851,755	259,755
	1,748,853	1,044,524

The bank loan totalling £2,671 (2018 - £17,729) is secured on the assets of the company by way of a fixed and floating charge. The bank loan is subject to interest at Bank of England base rate + 3.89%.

Included in other Creditors above are amount totalling £502,254 (2018 - £36,562 Dr bal) which are balance secured by a charge of the trade debtors of the business.

9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	-	2,258

The bank loan totalling £NIL (2018 - £2,258) is secured on the assets of the company by way of a fixed and floating charge. The bank loan is subject to interest at Bank of England base rate + 3.89%.

New loan introduced totalling £200,001 which will be repaid in future years.

10. Directors advances, credits and guarantees

During the
year the
director
entered into
the following
advances
and credits
with the
company:

2019

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mrs. S Spratt	65,107	(15,873)	-	49,234

2018

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mrs. S Spratt	66,000	(140,000)	139,107	65,107

The loan made to the director is interest free.

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.