

OTIS JAXON LIMITED

COMPANY INFORMATION

DIRECTOR	N Kohli M Jackson
SECRETARY	M Jackson
REGISTERED OFFICE:	Suite 105 Parkway House Sheen Lane London SW14 8LS
REGISTERED NUMBER	06326978
ACCOUNTANTS	Temple Accounting Services Limited North Warnborough, HOOK Hants, RG29 1HH

TUESDAY



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23/03/2010
COMPANIES HOUSE

REPORT OF THE DIRECTORS

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these statements, the directors are required to

Select suitable accounting policies and then apply them consistently

Make judgements and estimates that are reasonable and prudent

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence take reasonable steps for the prevention and detection of fraud and other irregularities.

The directors present their report and the financial statements of the company for the period ended 30th June 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of sale of jewellery and gifts

REVIEW OF BUSINESS

The results of the year and the financial position of the company are as shown in the annexed financial statements. The Company acquired the assets and liabilities of Gift Bar Limited in January 2009.

DIRECTORS

The directors of the company who held office during the year and their individual interests in the shares of the company were as follows

	Ordinary shares of £1 each	
	as at 30th June	2009
N Kohli		50
M Jackson		50

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

This report was approved by the Board on -

M. Jackson

M Jackson, Secretary

Dated -

19/3/2010

PROFIT AND LOSS ACCOUNT

For the period ending 30th June 2009

Note Ref	Year 2009 £
2 TURNOVER	170,359
Cost of Sales	(83,798)
Administrative Expenses	(65,664)
OPERATING PROFIT	<u>20,897</u>
Interest payable	Nil
Interest receivable	189
Sundry Other income	Nil
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>21,086</u>
6 Tax on profit of ordinary activities	(4,533)
PROFIT FOR THE YEAR	<u><u>16,553</u></u>
Dividends	Nil
INCREASE IN RESERVES	<u><u>16,553</u></u>

There are no recognised gains and losses, other than those passing through the profit & loss account

NOTES TO THE FINANCIAL STATEMENTS, For the period ended 30th June 2009

1 ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and are in accordance with the applicable accounting standards

(A) Turnover

Turnover represents the value of invoices raised, excluding value added taxation, raised during the financial year

(B) Depreciation

Depreciation has been provided for, using the reducing balance method to write off the historical cost of fixed assets over their estimated useful lives

The following rates have been used -

Furniture & fittings	25% Reducing Balance
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(C) Leased assets and obligations

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright

The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the Lessor

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding

(D) Stocks

Stocks are stated at the lower of cost and net realisable value as follows

Goods for resale	Purchase cost on FIFO basis
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(E) Foreign currencies

Transactions in foreign currency are recorded at the exchange rate at the date of the transaction

Monetary assets and liabilities in foreign currency are retranslated at the prevailing exchange rate at the balance sheet date

All differences are taken to the profit and loss account

2 TURNOVER

The turnover and loss on ordinary activities before taxation are attributable to the one principal activity of the company wholly undertaken in the UK

3 DIRECTORS AND EMPLOYEES

Directors remuneration

Year 2009

£7,200

The average numbers in weekly employment was

Directors	2
Employees	3

NOTES TO THE FINANCIAL STATEMENTS, For the period ended 30th June 2009

4	OPERATING PROFIT The Profit on ordinary activities before taxation is stated after charging/(crediting) - Depreciation charged in year - Owned assets	Year 2008 £	
		<u>£957</u>	
5	INTEREST PAYABLE AND SIMILAR CHARGES On bank accounts		<u>5</u> <u>£5</u>
6	TAXATION UK Corporation Tax		<u>4,533</u> <u>£4,533</u>
8	TANGIBLE FIXED ASSETS		
	Cost -	Office Equipment	Total
		£	£
	1st January 2009	Nil	Nil
	Acquired	3,829	3,829
	Disposals	<u> </u>	<u> </u>
	30th June 2009	<u>3,829</u>	<u>3,829</u>
	Depreciation -		
	1st January 2009	Nil	Nil
	Charge in period	957	957
	Disposals	<u> </u>	<u> </u>
	30th June 2009	<u>957</u>	<u>957</u>
	Net book value -		
	30th June 2009	<u>2,872</u>	<u>2,872</u>
9	STOCKS Stock in hand and on sale or return		Year 2009 £ <u>15,500</u> <u>£15,500</u>
10	DEBTORS Amounts falling due within one year - Trade debtors		£ <u>4,198</u> <u>£4,198</u>

NOTES TO THE FINANCIAL STATEMENTS, For the period ended 30th June 2009

11	CREDITORS	Year 2009	
	Amounts falling due within one year:-	£	
	Trade creditors	1,243	
	Corporation tax	4,533	
	Other taxes and social security costs	9,562	
	Director's loan account	50,531	
	Accrued expenses	1,008	
		<u>£66,877</u>	
13	DIVIDENDS		
	Dividends paid on equity capital	Nil	
		<u>Nil</u>	
14	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
	Profit for financial year	21,086	
	Corporation Tax	(4,533)	
	Dividends	Nil	
	Net addition to shareholders funds	<u>16,553</u>	
	Opening shareholders' funds	100	
	Closing shareholders' funds	<u>£16,653</u>	
15	SHARE CAPITAL		
	Number	Class	Nominal Value
	Allotted, issued and fully paid		
	100	Ordinary	£1
	Total		<u>100</u> <u>£100</u>