

**OTIS JAXON LIMITED**

**COMPANY INFORMATION**

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



**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

**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

	as at 30th June	Ordinary shares of £1 each	
		2010	2009
N Kohli		50	50
M Jackson		50	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, Secretary**

18/3/2011

Dated - \_\_\_\_\_

**PROFIT AND LOSS ACCOUNT**

For the period ending 30th June 2010

Note Ref	Year 2010 £	Year 2009 £
<b>2 TURNOVER</b>	427,847	170,359
Cost of Sales	(148,429)	(83,798)
Administrative Expenses	(175,472)	(65,664)
<b>OPERATING PROFIT</b>	<u>103,946</u>	<u>20,897</u>
Interest payable	(14)	Nil
Interest receivable	402	189
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u>104,334</u>	<u>21,086</u>
<b>6 Tax on profit of ordinary activities</b>	(21,070)	(4,533)
<b>PROFIT FOR THE YEAR</b>	<u>83,264</u>	<u>16,553</u>
Dividends	(61,000)	Nil
<b>INCREASE IN RESERVES</b>	<u>22,264</u>	<u>16,553</u>
<b>Reserves b/fwd</b>	16,553	Nil
<b>INCREASE IN RESERVES</b>	<u>38,817</u>	<u>16,553</u>

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

**BALANCE SHEET**

As at 30th June 2010

Note Ref	2010		2009	
	£	£	£	£
	<b><u>FIXED ASSETS.</u></b>			
8		6,180		2,872
	<b><u>CURRENT ASSETS</u></b>			
		16,525		15,500
10		6,221		4,198
		87,859		60,960
		<u>110,605</u>		<u>80,658</u>
	<b><u>CREDITORS:</u></b>			
11		(77,868)		(66,877)
		32,737		13,781
		<u>38,917</u>		<u>16,653</u>
	<b>NET CURRENT ASSETS</b>			
		32,737		13,781
		<u>38,917</u>		<u>16,653</u>
	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>38,917</u>		<u>16,653</u>
	<b>NET LIABILITIES</b>			
		<u><b>£38,917</b></u>		<u><b>£16,653</b></u>
	<b><u>CAPITAL AND RESERVES.</u></b>			
15		100		100
		38,817		16,553
14		<u>£38,917</u>		<u>£16,653</u>
	<b>SHAREHOLDERS' FUNDS</b>			

In preparing these financial statements the directors have determined that

(a) For the year ended 30th June 2010 the company was entitled to exemption under section 477 of the Companies Act 2006

(b) Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

(c) The directors acknowledge their responsibility for

i ensuring the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and

ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company;

(d) The accounts have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

*M. Jackson*

**M. Jackson**  
Otis Jaxon Limited

Dated -

*18/3/2011*

**NOTES TO THE FINANCIAL STATEMENTS, For the period ended 30th June 2010**

**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**

	<b>Year 2010</b>	<b>Year 2009</b>
Directors remuneration	<u>£24,000</u>	<u>£7,200</u>

The average numbers in weekly employment was

Directors	2	2
Employees	3	3

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**NOTES TO THE FINANCIAL STATEMENTS, For the period ended 30th June 2010**

<b>4 OPERATING PROFIT</b>	<b>Year 2010</b>	<b>Year 2009</b>
The Profit on ordinary activities before taxation is stated after charging/(crediting) -	£	£
Depreciation charged in year -		
Owned assets	<u>£2,060</u>	<u>£957</u>
<b>5 INTEREST PAYABLE AND SIMILAR CHARGES</b>		
On bank accounts	<u>14</u>	<u>5</u>
	<u><b>£14</b></u>	<u><b>£5</b></u>
<b>6 TAXATION</b>		
UK Corporation Tax	<u>21,070</u>	<u>4,533</u>
	<u><b>£21,070</b></u>	<u><b>£4,533</b></u>
<b>8 TANGIBLE FIXED ASSETS</b>	<b>Office</b>	<b>Total</b>
<b>Cost:-</b>	<b>Equipment</b>	<b>£</b>
1st July 2009	£	£
	3,829	3,829
Acquired	5,368	5,368
Disposals	<u>      </u>	<u>      </u>
30th June 2010	<u><b>9,197</b></u>	<u><b>9,197</b></u>
<b>Depreciation.-</b>		
1st July 2009	957	957
Charge in period	2,060	2,060
Disposals	<u>      </u>	<u>      </u>
30th June 2010	<u><b>3,017</b></u>	<u><b>3,017</b></u>
<b>Net book value -</b>		
<b>30th June 2010</b>	<u><b>£6,180</b></u>	<u><b>£6,180</b></u>
<b>9 STOCKS</b>	<b>Year 2010</b>	<b>Year 2009</b>
Stock in hand and on sale or return	£	£
	16,525	15,500
	<u><b>£16,525</b></u>	<u><b>£15,500</b></u>
<b>10 DEBTORS</b>	£	£
Amounts falling due within one year -		
Trade debtors	5,021	4,198
Deposits and prepayments	1,200	<u>      </u>
	<u><b>£6,221</b></u>	<u><b>£4,198</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS, For the period ended 30th June 2010**

<b>11 CREDITORS-</b>		<b>Year 2010</b>	<b>Year 2009</b>
Amounts falling due within one year-		£	£
Trade creditors		1,225	1,243
Corporation tax		21,070	4,533
Other taxes and social security costs		10,143	9,562
Sundry creditors		1,066	-----
Director's loan account		42,142	50,531
Accrued expenses		2,222	1,008
		<u><b>£77,868</b></u>	<u><b>£66,877</b></u>
<b>13 DIVIDENDS</b>			
Dividends paid on equity capital		61,000	Nil
		<u><b>£61,000</b></u>	<u><b>Nil</b></u>
<b>14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>			
Profit for financial year		104,334	21,086
Corporation Tax		(21,070)	(4,533)
Dividends		(61,000)	Nil
<b>Net addition to shareholders funds</b>		<u>22,264</u>	<u>16,553</u>
Opening shareholders' funds		16,653	100
Closing shareholders' funds		<u><b>£38,917</b></u>	<u><b>£16,653</b></u>
<b>15 SHARE CAPITAL</b>			
Number	Class	Nominal Value	
Allotted, issued and fully paid			
100	Ordinary	£1	100
			<u>100</u>
<b>Total</b>			<u><b>£100</b></u>