Registered Number 05448795

OIC Valve Covers LTD

Abbreviated Accounts

31 May 2015

OIC Valve Covers LTD Registered Number 05448795

Balance Sheet as at 31 May 2015

	Notes	2015		2014	
		£	£	£	£
Fixed assets	2				
Intangible			100		200
Tangible			7,884		13,928
			7,984		14,128
Current assets					
Stocks		8,540		8,540	
Debtors		97,332		91,053	
Cash at bank and in hand		30		30	
Total current assets		105,902		99,623	
Creditors: amounts falling due within one year		(65,199)		(65,550)	
Net current assets (liabilities)			40,703		34,073
Total assets less current liabilities			48,687		48,201
Total net assets (liabilities)			48,687		48,201
Capital and reserves					
Called up share capital	4		100		100

Profit and loss account	48,587	48,101
Shareholders funds	48,687	48,201

a. For the year ending 31 May 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The 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 responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 23 February 2016

And signed on their behalf by:
Mr D C Davies, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 May 2015

1 **Accounting policies**

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).

Turnover
The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation
Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Goodwill-over 10 years

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress
Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Fixed Assets
All fixed assets are initially recorded at cost.

Financial Instruments
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity. Financial liabilities and equity

instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	25% Reducing Balance
Fixtures & Fittings	33% Straight Line
Motor Vehicles	25% Reducing Balance

2 **Fixed Assets**

	Intangible Assets	Tangible Assets	Total
Cost or valuation	**£**	**£**	**£**
At 01 June 2014	300	41,867	42,167
Additions		500	500
Disposals		(6,857)	(6,857)
At 31 May 2015	200	35,510	35,710
Depreciation			
At 01 June 2014	100	27,939	28,039
Charge for year	100	2,688	2,788
On disposals		(3,001)	(3,001)
At 31 May 2015	100	27,626	27,726
Net Book Value			
At 31 May 2015	100	7,884	7,984
At 31 May 2014	200	13,928	14,128

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2015	2014

	£	£
Authorised share capital:		
100 Ordinary of £1 each	100	100
Allotted, called up and fully paid:		
100 Ordinary of £1 each	100	100