

COMPANY REGISTRATION NUMBER 08901403

BY EVOLVE LIMITED
FINANCIAL STATEMENTS
31 MAY 2016



IAN STEINBERG LIMITED

Chartered Accountants
202 Grangewood House
Oakwood Hill
Loughton
ESSEX
IG10 3TZ

BY EVOLVE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2016

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BY EVOLVE LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 MAY 2016

The directors present their report and the unaudited financial statements of the company for the year ended 31 May 2016.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was the supply of extra virgin olive oil.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 May 2016	At 1 June 2015
Mr A Theodorou	1	1
Mrs R Theodorou	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
202 Grangewood House
Oakwood Hill
Loughton
Essex
IG10 3TZ

Signed on behalf of the directors

Mr A Theodorou

Director

Approved by the directors on

10/10/16

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PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MAY 2016

		Year to 31 May 16 £	Period from 19 Feb 14 to 31 May 15 £
	Note		
TURNOVER		13,744	–
Cost of sales		<u>4,525</u>	<u>2,998</u>
GROSS PROFIT/(LOSS)		9,219	(2,998)
Distribution costs		434	245
Administrative expenses		3,186	2,065
		—	—
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		5,599	(5,308)
Tax on profit/(loss) on ordinary activities	3	58	–
		—	—
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		5,541	(5,308)
Balance brought forward		<u>(5,308)</u>	—
Balance carried forward		<u>233</u>	<u>(5,308)</u>

The notes on pages 4 to 5 form part of these financial statements.

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BALANCE SHEET

31 MAY 2016

	Note	2016 £	£	2015 £
CURRENT ASSETS				
Debtors	4	7,638		35
Cash at bank		<u>1,428</u>		<u>1,436</u>
		9,066		1,471
CREDITORS: Amounts falling due within one year	5	<u>8,831</u>		<u>6,777</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>235</u>	<u>(5,306)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>235</u>	<u>(5,306)</u>
CAPITAL AND RESERVES				
Called up equity share capital	7		2	2
Profit and loss account			<u>233</u>	<u>(5,308)</u>
SHAREHOLDERS' FUNDS/(DEFICIT)			<u>235</u>	<u>(5,306)</u>

For the year ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the directors and authorised for issue on 10/10/16, and are signed on their behalf by:

.....
Mr A Theodorou

.....
Mrs R Theodorou

Company Registration Number: 08901403

The notes on pages 4 to 5 form part of these financial statements.

BY EVOLVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2016

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 January 2015).

Turnover

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

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.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after crediting:

	Year to 31 May 16 £	Period from 19 Feb 14 to 31 May 15 £
Directors' remuneration	— —	— —

BY EVOLVE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2016

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	Year to 31 May 16 £	Period from 19 Feb 14 to 31 May 15 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2015 - 20%)	58	-
Total current tax	<u>58</u>	<u>-</u>

4. DEBTORS

	2016 £	2015 £
Trade debtors	7,500	-
VAT recoverable	138	35
	<u>7,638</u>	<u>35</u>

5. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Other creditors including taxation:		
Corporation tax	58	-
Directors current accounts	8,323	6,327
Accruals and deferred income	450	450
	<u>8,831</u>	<u>6,777</u>

6. RELATED PARTY TRANSACTIONS

The company was under the control of Mr & Mrs A Theodorou throughout the current period. They are joint managing directors and majority shareholders.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard For Smaller Entities.

7. SHARE CAPITAL

Allotted, called up and fully paid:

	2016 No	£	2015 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>