

ONL Limited

Unaudited Abbreviated Accounts

for the Period from 1 June 2014 to 31 March 2015

AMT Business (Gateshead) Limited
Endurance House Colmet Court Queensway South
Team Valley Trad Est
Gateshead
Tyne & Wear
NE11 0EF

ONL Limited
Contents

Accountants' Report	<div></div>	<u>1</u>
Abbreviated Balance Sheet	<div></div>	<u>2</u>
Notes to the Abbreviated Accounts	<div></div>	<u>3</u> to <u>4</u>

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
ONL Limited
for the Period Ended 31 March 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of ONL Limited for the period ended 31 March 2015 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants (CIMA) , we are subject to its ethical and other professional requirements which are detailed on their website at www.cimaglobal.com/members/members-handbook.

This report is made solely to the Board of Directors of ONL Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of ONL Limited and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ONL Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that ONL Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of ONL Limited. You consider that ONL Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of ONL Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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AMT Business (Gateshead) Limited
Endurance House Colmet Court Queensway South
Team Valley Trad Est
Gateshead
Tyne & Wear
NE11 0EF
5 May 2015

ONL Limited
(Registration number: 07649260)
Abbreviated Balance Sheet at 31 March 2015

	Note	31 March 2015 £	31 May 2014 £
Current assets			
Debtors		1,413	-
Cash at bank and in hand		-	13,897
		1,413	13,897
Creditors: Amounts falling due within one year		(16,122)	(12,853)
Net (liabilities)/assets		<u>(14,709)</u>	<u>1,044</u>
Capital and reserves			
Called up share capital	<u>2</u>	1,000	1,000
Profit and loss account		(15,709)	44
Shareholders' (deficit)/funds		<u>(14,709)</u>	<u>1,044</u>

For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 .

Approved by the Board on 5 May 2015 and signed on its behalf by:

.....
Mrs AJ Winship
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

ONL Limited
Notes to the Abbreviated Accounts for the Period from 1 June 2014 to 31 March 2015
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Negative goodwill is included within fixed assets and released to the profit and loss account in the periods in which the fair values of the non-monetary assets purchased on the same acquisition are recovered, whether through sale or depreciation.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures & Fittings	25% straight line

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Share capital

Allotted, called up and fully paid shares

	31 March 2015		31 May 2014	
	No.	£	No.	£
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000
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	Page 3			

ONL Limited
Notes to the Abbreviated Accounts for the Period from 1 June 2014 to 31 March 2015
..... continued

3 Related party transactions

Directors' advances and credits

	1 June 2014 to 31 March 2015 Advance/ Credit £	1 June 2014 to 31 March 2015 Repaid £	Year ended 31 May 2014 Advance/ Credit £	Year ended 31 May 2014 Repaid £
Mrs AJ Winship				
Directors Loan Account	10,560	11,205	40,000	91,912

Page 4

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.