

R.OAKEY & SONS,LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

Company Registration Number: 00452508

R.OAKEY & SONS,LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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R.OAKEY & SONS,LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTORS

A R Oakey

B Oakey

SECRETARY

A R Oakey

REGISTERED OFFICE

Black Bourton Road Industrial Estate

Carterton

Oxon

OX18 3EZ

COMPANY REGISTRATION NUMBER

00452508 England and Wales

R.OAKEY & SONS,LIMITED**BALANCE SHEET****AS AT 31 MARCH 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	5	527,395	526,019
CURRENT ASSETS			
Stock		7,200	5,850
Debtors	6	314,527	261,551
Cash at bank and in hand		567,311	472,097
		<u>889,038</u>	<u>739,498</u>
CREDITORS: Amounts falling due within one year	7	161,294	165,643
NET CURRENT ASSETS		<u>727,744</u>	<u>573,855</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,255,139</u>	<u>1,099,874</u>
Provisions for liabilities and charges		<u>131,849</u>	<u>99,944</u>
NET ASSETS		<u><u>1,123,290</u></u>	<u><u>999,930</u></u>
CAPITAL AND RESERVES			
Called up share capital		1,680	1,680
Share premium account		2,520	2,520
Distributable profit and loss account		1,084,555	961,195
Revaluation reserve		<u>34,535</u>	<u>34,535</u>
SHAREHOLDERS' FUNDS		<u><u>1,123,290</u></u>	<u><u>999,930</u></u>

R.OAKEY & SONS,LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

These accounts have been prepared and delivered in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by S444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account or Directors Report.

Signed on behalf of the board of directors

A R Oakey

Director

Date approved by the board: 21 October 2022

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1 GENERAL INFORMATION

R.Oakey & Sons,Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is:

Black Bourton Road Industrial Estate
Carterton
Oxon
OX18 3EZ

The financial statements are presented in Sterling, which is the functional currency of the company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 Section 1A smaller entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

Revenue recognition

Turnover is measured at the fair value of consideration received or receivable. It is recognised in respect of freight transport services as soon as there is a right to consideration and is determined by reference to the value of the work performed. Turnover is stated net of trade discounts and value added tax.

The company recognises revenue when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity.

Grant Income

Grant income has been recognised under the accrual model, where income is recognised on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation has been provided at the following rate so as to write off the cost or valuation of assets less residual value of the assets over their estimated useful lives.

Land and buildings	Freehold buildings over 50 years Leasehold land and buildings over the lease term
Motor vehicles	15% straight line
Plant and machinery	10% straight line

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the profit and loss account, and included within administrative expenses.

Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at cost and are assessed at the end of each reporting period for objective evidence of impairment. Where objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

The impairment loss for financial assets measured at cost is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets (which is the higher of value in use and the fair value less cost to sell) is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in the profit and loss account.

Stocks are assessed for impairment at each reporting date. The carrying amount of each item of stock, or group of similar items, is compared with its selling price less cost to complete and sell. If an item of stock, or group of similar items, is impaired its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset, or group of related assets, is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset, or group of related assets, in prior periods. A reversal of an impairment loss is recognised immediately in the profit and loss account.

Stock

Stock has been valued at the lower of cost and estimated selling price less cost to complete and sell, after making due allowance for obsolete and slow-moving items. Cost comprises the cost of goods purchased valued on a first in first out basis.

The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and subsequently at amortised cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued...)

Taxation

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods based on current tax rates and laws. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Current and deferred tax assets and liabilities are not discounted.

Pensions

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the amount payable in the year. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments in the balance sheet.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

No significant accounting estimates and judgements have had to be made by the directors in preparing these financial statements.

4 EMPLOYEES

The average number of persons employed by the company (including directors) during the year was:

	2022	2021
Average number of employees	10	10

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5 TANGIBLE ASSETS

	Land and buildings	Motor vehicles	Plant and machinery	Total
	£	£	£	£
Cost				
At 1 April 2021	62,000	634,495	461,612	1,158,107
Additions	-	92,368	88,376	180,744
Disposals	-	(175,511)	(169,266)	(344,777)
At 31 March 2022	<u>62,000</u>	<u>551,352</u>	<u>380,722</u>	<u>994,074</u>
Accumulated depreciation and impairments				
At 1 April 2021	62,000	338,717	231,371	632,088
Charge for year	-	72,194	32,314	104,508
Disposals	-	(138,022)	(131,895)	(269,917)
At 31 March 2022	<u>62,000</u>	<u>272,889</u>	<u>131,790</u>	<u>466,679</u>
Net book value				
At 1 April 2021	-	295,778	230,241	526,019
At 31 March 2022	<u>-</u>	<u>278,463</u>	<u>248,932</u>	<u>527,395</u>

The leasehold premises were revalued on a current open market basis by Messrs Wilson Commercial on 12 January 1994 and are shown in the accounts at their revalued cost. Had the property not been revalued it would be shown in the accounts as follows:

Land and buildings

	2022	2021
	£	£
Historical cost	34,315	34,315
Cumulative depreciation based on historical cost	(34,315)	(34,315)
	<u>-</u>	<u>-</u>

The land and buildings included in the above fixed assets have been revalued as follows:

	Land and buildings
	£
Original cost	34,315
Revaluation in 1994	27,685
	<u>62,000</u>

R.OAKEY & SONS,LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****6 DEBTORS**

	2022	2021
	£	£
Trade debtors	290,448	226,691
Prepayments and accrued income	2,123	8,221
Other debtors	21,956	26,639
	<u>314,527</u>	<u>261,551</u>

7 CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	75,362	58,253
Taxation and social security	64,189	65,285
Accruals and deferred income	5,737	5,898
Other creditors	16,006	36,207
	<u>161,294</u>	<u>165,643</u>

8 SECURED DEBTS

The company's bankers hold fixed and floating charges dated 10 December 1956, 15 December 1971, 19 May 1972 and 3 June 1994 over the assets of the company.

9 DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following director's advances, credits and guarantees took place during the year:

	Balance at 1 April 2021	Amounts advanced	Amounts repaid	Amounts written off or waived	Balance at 31 March 2022
	£	£	£	£	£
B Oakey	<u>5,306</u>	<u>31,983</u>	<u>26,000</u>	<u>-</u>	<u>11,289</u>

This advance is interest free and repayable on demand.

R.OAKEY & SONS,LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10 RELATED PARTY TRANSACTIONS

During the year, the following transactions with related parties took place:

		2022	2021
		£	£
A R Oakey			
Director and shareholder			
Advances to company	The director has made advances to the company which are repayable on demand. No interest has been charged on these advances. At the year end, the company owed the director the following amount:	16,006	36,207

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.