

Unaudited Financial Statements
for the Year Ended 31 December 2016
for
OAKES TOOLS LTD

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for the Year Ended 31 December 2016

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OAKES TOOLS LTD

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

R F Smith
Mrs V J Smith
J P Smith

SECRETARY:

Mrs V J Smith

REGISTERED OFFICE:

36 Ballmoor
Buckingham Industrial Park
Buckingham
Buckinghamshire
MK18 1RQ

REGISTERED NUMBER:

01917693 (England and Wales)

ACCOUNTANTS:

ANTHISTLE CRAVEN
Moreton House
31 High Street
Buckingham
Buckinghamshire
MK18 1NU

OAKES TOOLS LTD (REGISTERED NUMBER: 01917693)

Balance Sheet
31 December 2016

	Notes	31.12.16 £	31.12.15 £
CURRENT ASSETS			
Stocks		33,960	36,601
Debtors	3	1,464	10,801
Cash at bank		13,600	205
		<u>49,024</u>	<u>47,607</u>
CREDITORS			
Amounts falling due within one year	4	2,316	2,238
NET CURRENT ASSETS		<u>46,708</u>	<u>45,369</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>46,708</u>	<u>45,369</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		46,608	45,269
SHAREHOLDERS' FUNDS		<u>46,708</u>	<u>45,369</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 12 April 2017 and were signed on its behalf by:

J P Smith - Director

R F Smith - Director

Mrs V J Smith - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

Oakes Tools Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Changes in accounting policies

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 January 2016.

The transition to FRS 102 Section 1A small entities has not resulted in any changes in accounting policies to those used previously.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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 future taxable profits.

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade debtors	1,464	10,715
Other debtors	-	86
	<u>1,464</u>	<u>10,801</u>

OAKES TOOLS LTD (REGISTERED NUMBER: 01917693)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15
	£	£
Trade creditors	801	887
Taxation and social security	1,015	851
Other creditors	500	500
	<u>2,316</u>	<u>2,238</u>

5. **ULTIMATE CONTROLLING PARTY**

RF, VJ, and JP Smith own shares that total 100% of the issued share capital. The company is controlled by and two shareholders acting together.

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.