

Oak Technology Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2019

Harbour Key Limited
Midway House
Herrick Way
Staverton
Cheltenham
Gloucestershire
GL51 6TQ

Oak Technology Limited

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Oak Technology Limited

Company Information

Directors Mr Simon David Richardson
Mrs Jacqueline Richardson

Registered office Midway House
Herrick Way
Staverton
Cheltenham
Gloucestershire
GL51 6TQ

Accountants Harbour Key Limited
Midway House
Herrick Way
Staverton
Cheltenham
Gloucestershire
GL51 6TQ

Oak Technology Limited

(Registration number: 05783986)

Balance Sheet as at 30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	3,629	4,482
Current assets			
Stocks	<u>5</u>	-	183
Debtors	<u>6</u>	20,376	12,772
Cash at bank and in hand		12,527	22,731
		32,903	35,686
Creditors: Amounts falling due within one year	<u>7</u>	(30,988)	(26,848)
Net current assets		1,915	8,838
Total assets less current liabilities		5,544	13,320
Provisions for liabilities		(617)	(762)
Net assets		4,927	12,558
Capital and reserves			
Called up share capital		1	1
Profit and loss account		4,926	12,557
Total equity		4,927	12,558

For the financial year ending 30 April 2019 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.

Oak Technology Limited

(Registration number: 05783986)

Balance Sheet as at 30 April 2019

Approved and authorised by the Board on 27 November 2019 and signed on its behalf by:

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Mr Simon David Richardson
Director

The notes on pages 4 to 7 form an integral part of these financial statements.
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Oak Technology Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2019

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Midway House
Herrick Way
Staverton
Cheltenham
Gloucestershire
GL51 6TQ

These financial statements were authorised for issue by the Board on 27 November 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency of the financial statements is British Pound £, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are round to the nearest £.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Oak Technology Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment & Software	33.3% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Oak Technology Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2018 - 2).

4 Tangible assets

	Office equipment & software £	Total £
Cost or valuation		
At 1 May 2018	16,999	16,999
Additions	2,652	2,652
At 30 April 2019	19,651	19,651
Depreciation		
At 1 May 2018	12,517	12,517
Charge for the year	3,505	3,505
At 30 April 2019	16,022	16,022
Carrying amount		
At 30 April 2019	3,629	3,629
At 30 April 2018	4,482	4,482

Oak Technology Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2019

5 Stocks

	2019 £	2018 £
Other inventories	-	183

6 Debtors

	2019 £	2018 £
Trade debtors	18,838	12,772
Other debtors	1,538	-
	<u>20,376</u>	<u>12,772</u>

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	-	85
Taxation and social security	11,095	8,797
Other creditors	19,893	17,966
	<u>30,988</u>	<u>26,848</u>

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.