

Oak Technology Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2022

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

Oak Technology Limited

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Oak Technology Limited

Company Information

Directors Mr S Richardson
Mrs J Richardson

Company secretary Mrs J Richardson

Registered office Midway House
Herrick Way
Staverton
Cheltenham
GL51 6TQ

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

Oak Technology Limited
(Registration number: 05783986)
Balance Sheet as at 30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	13,782	12,305
Current assets			
Debtors	<u>5</u>	28,166	8,876
Cash at bank and in hand		99,091	54,313
		127,257	63,189
Creditors: Amounts falling due within one year	<u>6</u>	(45,638)	(41,346)
Net current assets		81,619	21,843
Total assets less current liabilities		95,401	34,148
Provisions for liabilities		(3,576)	(2,338)
Net assets		91,825	31,810
Capital and reserves			
Called up share capital		1	1
Retained earnings		91,824	31,809
Shareholders' funds		91,825	31,810

For the financial year ending 30 April 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Oak Technology Limited

(Registration number: 05783986)

Balance Sheet as at 30 April 2022

Approved and authorised by the Board on 25 January 2023 and signed on its behalf by:

.....

Mr S Richardson

Director

.....

Mrs J Richardson

Company secretary and director

Oak Technology Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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
GL51 6TQ
England

These financial statements were authorised for issue by the Board on 25 January 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 2022

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 balance sheet 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
Fixtures, fittings & equipment	20% 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 2022

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2021 - 2).

Oak Technology Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

4 Tangible assets

	Furniture, fittings and equipment £	Office equipment & software £	Total £
Cost or valuation			
At 1 May 2021	664	33,170	33,834
Additions	-	10,537	10,537
Disposals	-	(320)	(320)
At 30 April 2022	664	43,387	44,051
Depreciation			
At 1 May 2021	133	21,396	21,529
Charge for the year	133	8,927	9,060
Eliminated on disposal	-	(320)	(320)
At 30 April 2022	266	30,003	30,269
Carrying amount			
At 30 April 2022	398	13,384	13,782
At 30 April 2021	531	11,774	12,305

5 Debtors

	2022 £	2021 £
Current		
Trade debtors	24,964	8,542
Prepayments	2,311	-
Other debtors	891	334
	28,166	8,876

Oak Technology Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Trade creditors		323	11
Taxation and social security		14,067	15,350
Other creditors	<u>7</u>	<u>31,248</u>	<u>25,985</u>
		<u>45,638</u>	<u>41,346</u>

7 Related party transactions

Transactions with directors

Included in other creditors is an amount of £187 (2021 : £192) owed to the directors. The loan is repayable on demand and no interest is charged.

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.