

# Oak Technology Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2021

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 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	12,305	4,505
<b>Current assets</b>			
Debtors	<u>5</u>	8,876	18,990
Cash at bank and in hand		54,313	70,149
		63,189	89,139
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(41,346)	(41,787)
<b>Net current assets</b>		21,843	47,352
<b>Total assets less current liabilities</b>		34,148	51,857
<b>Provisions for liabilities</b>		(2,338)	(856)
<b>Net assets</b>		31,810	51,001
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		31,809	51,000
Shareholders' funds		31,810	51,001

For the financial year ending 30 April 2021 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.

Approved and authorised by the Board on 26 January 2022 and signed on its behalf by:

.....

Mr S Richardson  
Director

**Oak Technology Limited**

**(Registration number: 05783986)**

**Balance Sheet as at 30 April 2021**

.....  
Mrs J Richardson  
Company secretary and director

# **Oak Technology Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021**

### **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 26 January 2022.

### **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 2021**

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office Equipment & Software	33.3% straight line
Fixtures & fittings	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 2021**

### **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 2 (2020 - 2).



# Oak Technology Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

### 4 Tangible assets

	Furniture, fittings and equipment £	Office equipment & software £	Total £
<b>Cost or valuation</b>			
At 1 May 2020	-	23,193	23,193
Additions	664	11,139	11,803
Disposals	-	(1,162)	(1,162)
At 30 April 2021	664	33,170	33,834
<b>Depreciation</b>			
At 1 May 2020	-	18,688	18,688
Charge for the year	133	3,870	4,003
Eliminated on disposal	-	(1,162)	(1,162)
At 30 April 2021	133	21,396	21,529
<b>Carrying amount</b>			
At 30 April 2021	531	11,774	12,305
At 30 April 2020	-	4,505	4,505

### 5 Debtors

	2021 £	2020 £
Trade debtors	8,542	18,490
Other debtors	334	500
	8,876	18,990

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Trade creditors		11	771
Taxation and social security		15,350	12,838
Other creditors	7	25,985	28,178
		41,346	41,787

## **Oak Technology Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021**

#### **7 Related party transactions**

##### **Transactions with directors**

Included in other creditors is an amount of £192 (2020 : £Nil) 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.