

OCL Carpentry (UK) Limited

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

Sterling Grove Accountants Limited
Chartered Certified Accountants
Fawley House
2 Regatta Place
Marlow Road
Bourne End
Bucks
SL8 5TD

OCL Carpentry (UK) Limited

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OCL Carpentry (UK) Limited

Company Information

Director	Mr K Burt
Registered office	Fawley House 2 Regatta Place Marlow Road Bourne End Bucks SL8 5TD
Accountants	Sterling Grove Accountants Limited Chartered Certified Accountants Fawley House 2 Regatta Place Marlow Road Bourne End Bucks SL8 5TD

OCL Carpentry (UK) Limited
(Registration number: 05863346)
Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	-	1,143
Current assets			
Debtors	<u>5</u>	115,530	167,464
Cash at bank and in hand		-	585
		115,530	168,049
Creditors: Amounts falling due within one year	<u>6</u>	(79,741)	(83,816)
Net current assets		35,789	84,233
Total assets less current liabilities		35,789	85,376
Creditors: Amounts falling due after more than one year	<u>6</u>	(100,609)	(91,613)
Net liabilities		(64,820)	(6,237)
Capital and reserves			
Called up share capital		100	100
Retained earnings		(64,920)	(6,337)
Shareholders' deficit		(64,820)	(6,237)

For the financial year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 30 January 2023

Mr K Burt
Director

OCL Carpentry (UK) Limited

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

1 General information

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

The address of its registered office is:

Fawley House
2 Regatta Place
Marlow Road
Bourne End
Bucks
SL8 5TD
United Kingdom

These financial statements were authorised for issue by the director on 30 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.

Going concern

The company made a loss for the financial year and the balance sheet at the year end date shows an insolvent position. However, the director of the company has arranged adequate funding to finance the company's continuing activities and enable it to pay its debts as and when they fall due for payment. The director of the company considers that the company is a going concern and thus the financial statements have been prepared on this basis.

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.

Government grants

Government grants are recognised under the accrual model of grant recognition. This model requires the grant to be classified as either a revenue-based grant or a capital-based grant.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises expenses for the related costs for which the grants are intended to compensate.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

OCL Carpentry (UK) Limited

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

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.

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
Furniture, fittings and equipment	15% - 25% on reducing balance
Plant and machinery	25% on reducing balance

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 merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised at the transaction price 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.

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 at the transaction price.

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity.

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 the director) during the year, was 2 (2021 - 3).

OCL Carpentry (UK) Limited

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

4 Tangible assets

	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation			
At 1 July 2021	7,777	2,763	10,540
At 30 June 2022	7,777	2,763	10,540
Depreciation			
At 1 July 2021	6,678	2,719	9,397
Charge for the year	1,099	44	1,143
At 30 June 2022	7,777	2,763	10,540
Carrying amount			
At 30 June 2022	-	-	-
At 30 June 2021	1,099	44	1,143

5 Debtors

	Note	2022 £	2021 £
Current			
Trade debtors		-	26,063
Amounts owed by related parties	8	79,719	85,998
Other debtors		35,811	55,403
		115,530	167,464

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts	7	-	8,387
Trade creditors		-	29,625
Amounts owed to related parties	8	21,089	-
Taxation and social security		26,311	8,110
Accruals and deferred income		-	22,904
Corporation tax		32,341	14,790
		79,741	83,816

OCL Carpentry (UK) Limited

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

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	7	100,609	91,613

7 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	100,609	91,613

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	-	8,387

8 Related party transactions

Transactions with the director

	At 1 July 2021 £	Advances to director £	Repayments by director £	At 30 June 2022 £
2022				
Mr K Burt				
Loan to director - interest at 2.00%	81,698	120,277	(122,256)	79,719

	At 1 July 2020 £	Advances to director £	Repayments by director £	At 30 June 2021 £
2021				
Mr K Burt				
Loan to director - interest at 2.00%	29,423	107,693	(55,418)	81,698

Loans to related parties

	Other related parties £	Total £
2022		
At start of period	4,300	4,300
Repaid	(4,300)	(4,300)
At end of period	-	-

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

	Other related parties	Total
	£	£
2021		
Advanced	4,300	4,300
At end of period	4,300	4,300

Terms of loans to related parties

Interest free loan repayable on demand.

Loans from related parties

	Other related parties	Total
	£	£
2022		
Advanced	21,089	21,089
At end of period	21,089	21,089

Terms of loans from related parties

Interest free loan repayable on demand.

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.