

Company Registration No. 06512078 (England and Wales)

OAKWOOD (NORTH EAST) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018
PAGES FOR FILING WITH REGISTRAR

OAKWOOD (NORTH EAST) LIMITED

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OAKWOOD (NORTH EAST) LIMITED**BALANCE SHEET****AS AT 28 FEBRUARY 2018**

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	3		61,681		22,262
Current assets					
Stocks		549,454		612,953	
Debtors	4	365,135		198,895	
		<u>914,589</u>		<u>811,848</u>	
Creditors: amounts falling due within one year	5	<u>(670,876)</u>		<u>(552,945)</u>	
Net current assets			243,713		258,903
Total assets less current liabilities			<u>305,394</u>		<u>281,165</u>
Creditors: amounts falling due after more than one year	6		(11,112)		(27,778)
Provisions for liabilities	8		(4,324)		(3,419)
Net assets			<u>289,958</u>		<u>249,968</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			289,957		249,967
Total equity			<u>289,958</u>		<u>249,968</u>

OAKWOOD (NORTH EAST) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2018

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 3 October 2018

M Miller
Director

Company Registration No. 06512078

OAKWOOD (NORTH EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

Company information

Oakwood (North East) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Oakwood House, Foxhunters Road, Whitley Bay, Tyne and Wear, NE25 8UG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is attributable to the continuing principal activity of the company and arose wholly within the United Kingdom.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on cost
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value.

OAKWOOD (NORTH EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and other loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

OAKWOOD (NORTH EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2017 - 7).

OAKWOOD (NORTH EAST) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2018****3 Tangible fixed assets**

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 March 2017	1,669	23,128	2,753	27,550
Additions	-	45,735	-	45,735
	<u>1,669</u>	<u>68,863</u>	<u>2,753</u>	<u>73,285</u>
At 28 February 2018	1,669	68,863	2,753	73,285
	<u>1,669</u>	<u>68,863</u>	<u>2,753</u>	<u>73,285</u>
Depreciation and impairment				
At 1 March 2017	1,669	2,521	1,098	5,288
Depreciation charged in the year	-	5,902	414	6,316
	<u>1,669</u>	<u>8,423</u>	<u>1,512</u>	<u>11,604</u>
At 28 February 2018	1,669	8,423	1,512	11,604
	<u>1,669</u>	<u>8,423</u>	<u>1,512</u>	<u>11,604</u>
Carrying amount				
At 28 February 2018	-	60,440	1,241	61,681
	<u>-</u>	<u>60,440</u>	<u>1,241</u>	<u>61,681</u>
At 28 February 2017	-	20,607	1,655	22,262
	<u>-</u>	<u>20,607</u>	<u>1,655</u>	<u>22,262</u>

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	84,740	71,565
Amount due from related parties	177,130	127,330
Other debtors	103,265	-
	<u>365,135</u>	<u>198,895</u>
	<u>365,135</u>	<u>198,895</u>

OAKWOOD (NORTH EAST) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2018****5 Creditors: amounts falling due within one year**

	2018	2017
	£	£
Bank overdraft	30,928	39,721
Trade creditors	473,055	409,392
Corporation tax	8,368	19,310
Other taxation and social security	24,777	10,483
Other creditors	133,748	74,039
	<u>670,876</u>	<u>552,945</u>

The bank overdraft amounting to £30,928 (2017 - £39,721) was secured by way of personal guarantee by M Miller.

Included within trade creditors is an amount of £318,755 (2017 - £241,717) relating to a stocking loan and is secured on the stock of motor vehicles purchased under the facility.

Included within other creditors is an amount of £16,666 (2017 - £16,666) relating to a loan and is secured by way of personal guarantee by M Miller.

6 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	11,112	27,778
	<u>11,112</u>	<u>27,778</u>

Included within other creditors is an amount of £11,112 (2017 - £27,778) relating to a loan and is secured by way of personal guarantee by M Miller.

7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2018	Liabilities 2017
	£	£
Balances:		
Accelerated capital allowances	4,324	3,419
	<u>4,324</u>	<u>3,419</u>
Movements in the year:		2018
		£
Liability at 1 March 2017		3,419
Charge to profit or loss		905
		<u>4,324</u>
Liability at 28 February 2018		<u>4,324</u>

OAKWOOD (NORTH EAST) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2018****8 Called up share capital**

	2018	2017
	£	£
Ordinary share capital Issued and fully paid		
1 Ordinary of £1 each	1	1
	<u>1</u>	<u>1</u>

9 Directors' transactions

Dividends totalling £0 (2017 - £95,000) were paid in the year in respect of shares held by the company's directors.

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Director	-	-	344,479	(242,559)	101,920
		-	344,479	(242,559)	101,920
		<u>-</u>	<u>344,479</u>	<u>(242,559)</u>	<u>101,920</u>

10 Related party transactions

The following amounts were outstanding at the reporting end date:

	2018
Amounts owed by related parties	Balance
	£
Entities under common control	177,130
	<u>177,130</u>
	2017
Amounts owed in previous period	Balance
	£
Entities under common control	127,330
	<u>127,330</u>

