

Oakstone Developments Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2019

Oakstone Developments Limited

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Oakstone Developments Limited**(Registration number: 02073117)****Balance Sheet as at 30 September 2019**

	Note	2019	2018
		£	£
Fixed assets			
Tangible assets	4	158,508	175,538
Current assets			
Stocks		-	41,000
Debtors	5	2,821,275	2,947,125
Cash at bank and in hand		<u>2,120,010</u>	<u>1,653,345</u>
		4,941,285	4,641,470
Creditors: Amounts falling due within one year	6	<u>(1,942,384)</u>	<u>(1,660,571)</u>
Net current assets		<u>2,998,901</u>	<u>2,980,899</u>
Total assets less current liabilities		3,157,409	3,156,437
Provisions for liabilities		<u>(30,000)</u>	<u>(33,000)</u>
Net assets		<u><u>3,127,409</u></u>	<u><u>3,123,437</u></u>
Capital and reserves			
Called up share capital	7	1,500	1,500
Profit and loss account		<u>3,125,909</u>	<u>3,121,937</u>
Total equity		<u><u>3,127,409</u></u>	<u><u>3,123,437</u></u>

For the financial year ending 30 September 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.

Approved and authorised by the Board on 7 January 2020 and signed on its behalf by:

.....
A J Phillips
Director

The notes on pages [2](#) to [7](#) form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 30 September 2019

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:

The Old Malt Kiln
Bolton Road
Addingham
Ilkley
LS29 0NQ

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 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' including the disclosure and presentation requirements of Section 1A 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 company's functional and presentation currency is pound sterling.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net value added tax, returns, rebates and discounts. The company recognises revenue in the accounting period in which the services are rendered when the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

Government grants

Grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Grants are measured at the fair value of the asset received or receivable.

A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

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 corporation 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.

Notes to the Financial Statements for the Year Ended 30 September 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
Plant and machinery	25% reducing balance basis
Furniture, fittings and equipment	25% reducing balance basis
Computer equipment	33.3% straight line basis
Motor vehicles	25% reducing balance basis

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.

Notes to the Financial Statements for the Year Ended 30 September 2019

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, 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 for a similar asset. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 and any subsequent reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 22 (2018 - 18).

Oakstone Developments Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

4 Tangible assets

	Plant and machinery £	Furniture, fittings and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 October 2018	58,864	21,406	-	265,923	346,193
Additions	-	21,812	6,433	18,514	46,759
Disposals	-	(17,946)	-	(10,000)	(27,946)
At 30 September 2019	58,864	25,272	6,433	274,437	365,006
Depreciation					
At 1 October 2018	49,094	10,812	-	110,749	170,655
Charge for the year	2,443	8,104	709	42,985	54,241
Eliminated on disposal	-	(12,001)	-	(6,397)	(18,398)
At 30 September 2019	51,537	6,915	709	147,337	206,498
Carrying amount					
At 30 September 2019	7,327	18,357	5,724	127,100	158,508
At 30 September 2018	9,770	10,594	-	155,174	175,538

5 Debtors

	2019 £	2018 £
Trade debtors	1,434,289	1,993,496
Amounts owed by group undertakings	142,928	136,737
Other debtors	53,146	49,114
Prepayments	39,833	39,096
Gross amount due from customers for contract work	1,151,079	728,682
	2,821,275	2,947,125

Oakstone Developments Limited**Notes to the Financial Statements for the Year Ended 30 September 2019****6 Creditors**

	2019	2018
	£	£
Due within one year		
Trade creditors	798,530	1,014,939
Taxation and social security	272,981	201,539
Accruals and deferred income	703,673	322,725
Other creditors	2,249	441
Gross amount due to customers for contract work	164,951	120,927
	<u>1,942,384</u>	<u>1,660,571</u>

7 Share capital**Allotted, called up and fully paid shares**

	2019		2018	
	No.	£	No.	£
Ordinary A shares of £1 each	1,000	1,000	1,000	1,000
Ordinary B shares of £1 each	500	500	500	500
	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>

8 Financial commitments, guarantees and contingencies**Amounts not provided for in the balance sheet**

The total amount of financial commitments not included in the balance sheet is £3,456 (2018 - £4,752). This financial commitment is in respect of an operating lease.

Oakstone Developments Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

9 Related party transactions

Loans to related parties

	Key management £
2019	
Advanced	4,032
At end of period	<u>4,032</u>
	Key management £
2018	
At start of period	226,121
Advanced	5,988
Repaid	(238,789)
Interest transactions	<u>6,680</u>
At end of period	<u>-</u>

Terms of loans to related parties

The loans are unsecured and bear interest between 3% and interest free.

10 Parent and ultimate parent undertaking

The company's immediate parent is Phillips Special Projects Limited, incorporated in England & Wales, registered address The Old Malt Kiln, Bolton Road, Addingham, Ilkley, LS29 0NQ.