

Oak Services Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2019

Howard Smith & Co Limited
Chartered Accountants
First Floor
Bellamy House
Winton Road
Petersfield
Hampshire
GU32 3HA

Oak Services Limited

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Oak Services Limited
Company Information

Director Mr R W Lucas

Company secretary Mr R W Lucas

Registered office First Floor
Bellamy House
Winton Road
Petersfield
Hampshire
GU32 3HA

Accountants Howard Smith & Co Limited
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Oak Services Limited

(Registration number: 02747808) Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	6,206	7,922
Current assets			
Stocks	5	350	200
Debtors	6	59,299	122,606
Cash at bank and in hand		127,456	120,769
		<hr/>	<hr/>
		187,105	243,575
Creditors: Amounts falling due within one year	7	<hr/> (91,694) <hr/>	<hr/> (134,477) <hr/>
Net current assets		<hr/> 95,411 <hr/>	<hr/> 109,098 <hr/>
Total assets less current liabilities		101,617	117,020
Provisions for liabilities		<hr/> (856) <hr/>	<hr/> (1,111) <hr/>
Net assets		<hr/> 100,761 <hr/>	<hr/> 115,909 <hr/>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<hr/> 100,661 <hr/>	<hr/> 115,809 <hr/>
Shareholders' funds		<hr/> 100,761 <hr/>	<hr/> 115,909 <hr/>

For the financial year ending 31 December 2019 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 25 November 2020

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Mr R W Lucas
Company secretary and director

Oak Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 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:

First Floor
Bellamy House
Winton Road
Petersfield
Hampshire
GU32 3HA

The principal place of business is:

Unit 6
Kerridge Industrial Estate
Station Road
Alton
Hampshire
GU34 2PT

These financial statements were authorised for issue by the director on 25 November 2020.

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.

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.

Contract revenue recognition

Retentions are provided for on completion of contracts under the contract terms where they are considered to be recoverable.

Revenue is recognised for long term contracts when the outcome can be reliably estimated. It is recognised by reference to the stage of completion of the contract at the year end.

Oak Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

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 statement of financial position at cost, less any subsequent accumulated depreciation.

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
Short leasehold	10% on cost
Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Motor vehicles	25% on reducing balance

Stocks

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

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Oak Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

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 the director) during the year, was 7 (2018 - 7).

Oak Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

4 Tangible assets

	Short leasehold £	Fixtures and fittings £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 January 2019	1,280	19,117	1,855	5,317	24,876	52,445
Additions	-	-	-	523	-	523
Disposals	-	(255)	-	(656)	-	(911)
At 31 December 2019	1,280	18,862	1,855	5,184	24,876	52,057
Depreciation						
At 1 January 2019	1,280	18,962	1,684	3,550	19,047	44,523
Charge for the year	-	34	43	535	1,457	2,069
Eliminated on disposal	-	(237)	-	(504)	-	(741)
At 31 December 2019	1,280	18,759	1,727	3,581	20,504	45,851
Carrying amount						
At 31 December 2019	-	103	128	1,603	4,372	6,206
At 31 December 2018	-	155	171	1,767	5,829	7,922

5 Stocks

	2019 £	2018 £
Other inventories	350	200

6 Debtors

	2019 £	2018 £
Trade debtors	53,930	120,859
Prepayments	2,869	1,747
Other debtors	2,500	-
	59,299	122,606

Oak Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

7 Creditors

Creditors: amounts falling due within one year

	2019	2018
	£	£
Due within one year		
Trade creditors	36,123	39,411
Taxation and social security	42,949	26,989
Accruals and deferred income	4,111	4,512
Other creditors	4,176	24,862
Corporation tax	4,335	38,703
	<u>91,694</u>	<u>134,477</u>

8 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2019	2018
	£	£
Remuneration	31,500	31,500
Contributions paid to money purchase schemes	14,918	14,918
	<u>46,418</u>	<u>46,418</u>

	2019	2018
	£	£
Mr R W Lucas		
Interim dividends	31,000	90,000
	<u>31,000</u>	<u>90,000</u>