

Companies

REGISTERED NUMBER: 05045250 (England and Wales)

Unaudited Financial Statements
For The Period 1 October 2017 to 31 March 2018
for
Oracle Components Ltd

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For The Period 1 October 2017 to 31 March 2018**

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Company Information
For The Period 1 October 2017 to 31 March 2018

DIRECTORS:

Mr J Mustafa
Mr C Mustafa

REGISTERED OFFICE:

10-12 Mulberry Green
Old Harlow
Essex
CM17 0ET

REGISTERED NUMBER:

05045250 (England and Wales)

ACCOUNTANTS:

Giess Wallis Crisp LLP
10-12 Mulberry Green
Old Harlow
Essex
CM17 0ET

Statement of Financial Position
31 March 2018

| | Notes | 2018 | | 2017 | |
|--|-------|------------------|------------------|----------------|------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 626,374 | | 623,554 |
| Investments | 5 | | - | | 25,000 |
| | | | <u>626,374</u> | | <u>648,554</u> |
| CURRENT ASSETS | | | | | |
| Stocks | | 236,370 | | 245,347 | |
| Debtors | 6 | 691,019 | | 359,291 | |
| Cash at bank and in hand | | 180,602 | | 38,799 | |
| | | <u>1,107,991</u> | | <u>643,437</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 607,969 | | 289,509 | |
| NET CURRENT ASSETS | | | <u>500,022</u> | | <u>353,928</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>1,126,396</u> | | <u>1,002,482</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (535,949) | | (617,752) |
| PROVISIONS FOR LIABILITIES | 10 | | <u>(11,363)</u> | | <u>(4,241)</u> |
| NET ASSETS | | | <u>579,084</u> | | <u>380,489</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 11 | | 5,000 | | 5,000 |
| Retained earnings | | | 574,084 | | 375,489 |
| SHAREHOLDERS' FUNDS | | | <u>579,084</u> | | <u>380,489</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Statement of Financial Position - continued
31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 9 April 2018 and were signed on its behalf by:

Mr C Mustafa - Director

Mr J Mustafa - Director

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

The notes form part of these financial statements

Notes to the Financial Statements
For The Period 1 October 2017 to 31 March 2018

1. STATUTORY INFORMATION

Oracle Components Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no estimates and assumptions which have had a significant risk of causing a material adjustment to the carrying amount of assets and liabilities

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|--------------------------|---------------------------|
| Improvements to property | - not depreciated |
| Fixtures and fittings | - 15% on reducing balance |
| Computer equipment | - 33% on cost |

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
For The Period 1 October 2017 to 31 March 2018

2. ACCOUNTING POLICIES - continued

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

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade debtors and creditors.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

Debtors

Short terms debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by current accounts, cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
For The Period 1 October 2017 to 31 March 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 13 (2017 - 17).

4. TANGIBLE FIXED ASSETS

| | Freehold property £ | Improvements to property £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|------------------------|---------------------------|-------------------------------------|----------------------------------|----------------------------|----------------|
| COST | | | | | |
| At 1 October 2017 | 449,582 | 115,561 | 87,833 | 125,017 | 777,993 |
| Additions | - | - | - | 10,421 | 10,421 |
| Disposals | - | - | - | (1,165) | (1,165) |
| At 31 March 2018 | <u>449,582</u> | <u>115,561</u> | <u>87,833</u> | <u>134,273</u> | <u>787,249</u> |
| DEPRECIATION | | | | | |
| At 1 October 2017 | - | - | 35,102 | 119,337 | 154,439 |
| Charge for period | - | - | 3,955 | 3,646 | 7,601 |
| Eliminated on disposal | - | - | - | (1,165) | (1,165) |
| At 31 March 2018 | <u>-</u> | <u>-</u> | <u>39,057</u> | <u>121,818</u> | <u>160,875</u> |
| NET BOOK VALUE | | | | | |
| At 31 March 2018 | <u>449,582</u> | <u>115,561</u> | <u>48,776</u> | <u>12,455</u> | <u>626,374</u> |
| At 30 September 2017 | <u>449,582</u> | <u>115,561</u> | <u>52,731</u> | <u>5,680</u> | <u>623,554</u> |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Fixtures and fittings £ |
|--|----------------------------------|
| COST | |
| At 1 October 2017 and 31 March 2018 | <u>57,695</u> |
| DEPRECIATION | |
| At 1 October 2017 | 16,010 |
| Charge for period | 3,127 |
| At 31 March 2018 | <u>19,137</u> |
| NET BOOK VALUE | |
| At 31 March 2018 | <u>38,558</u> |
| At 30 September 2017 | <u>41,685</u> |

Notes to the Financial Statements - continued
For The Period 1 October 2017 to 31 March 2018

5. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|-----------------------|---|
| COST | |
| At 1 October 2017 | 25,000 |
| Impairments | <u>(25,000)</u> |
| At 31 March 2018 | <u>-</u> |
| NET BOOK VALUE | |
| At 31 March 2018 | <u>-</u> |
| At 30 September 2017 | <u><u>25,000</u></u> |

Fixed asset investment has been impaired due to the commencement of liquidation.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|---------------|-----------------------|-----------------------|
| Trade debtors | 601,695 | 246,365 |
| Other debtors | <u>89,324</u> | <u>112,926</u> |
| | <u><u>691,019</u></u> | <u><u>359,291</u></u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|------------------------------|-----------------------|-----------------------|
| Bank loans and overdrafts | 135,011 | 135,011 |
| Hire purchase contracts | 10,385 | 10,385 |
| Trade creditors | 134,188 | 76,472 |
| Taxation and social security | 128,905 | 42,666 |
| Other creditors | <u>199,480</u> | <u>24,975</u> |
| | <u><u>607,969</u></u> | <u><u>289,509</u></u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2018 £ | 2017 £ |
|-------------------------|-----------------------|-----------------------|
| Bank loans | 522,102 | 598,712 |
| Hire purchase contracts | <u>13,847</u> | <u>19,040</u> |
| | <u><u>535,949</u></u> | <u><u>617,752</u></u> |

Amounts falling due in more than five years:

| | | |
|--|-----------------------|-----------------------|
| Repayable by instalments | | |
| Bank loans repayable after more than five years | <u>287,254</u> | <u>296,119</u> |
| | <u><u>287,254</u></u> | <u><u>296,119</u></u> |

Notes to the Financial Statements - continued
For The Period 1 October 2017 to 31 March 2018

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 2018 | 2017 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Bank loans | 657,113 | 733,723 |
| Hire purchase contracts | 24,232 | - |
| | <u>681,345</u> | <u>733,723</u> |

Bank loans and hire purchases are secured against the freehold property.

10. PROVISIONS FOR LIABILITIES

| | 2018 | 2017 |
|--------------|---------------|--------------|
| | £ | £ |
| Deferred tax | <u>11,363</u> | <u>4,241</u> |

| | Deferred tax £ |
|--|-------------------|
| Balance at 1 October 2017 | 4,241 |
| Charge to Income Statement during period | 7,122 |
| Balance at 31 March 2018 | <u>11,363</u> |

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2018 | 2017 |
|---------|----------|----------------|--------------|--------------|
| | | | £ | £ |
| 5,000 | Ordinary | £1 | <u>5,000</u> | <u>5,000</u> |