

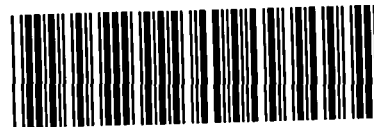
Registration number: 02073117

# Oakstone Developments Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2017

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**Oakstone Developments Limited**  
**(Registration number: 02073117)**  
**Balance Sheet as at 30 September 2017**

	Note	2017	2016
		£	£
<b>Fixed assets</b>			
Tangible assets	4	159,014	169,853
<b>Current assets</b>			
Debtors	5	4,234,841	2,183,186
Cash at bank and in hand		<u>1,143,509</u>	<u>1,159,469</u>
		5,378,350	3,342,655
<b>Creditors: Amounts falling due within one year</b>	6	<u>(2,727,843)</u>	<u>(1,621,405)</u>
<b>Net current assets</b>		<u>2,650,507</u>	<u>1,721,250</u>
<b>Total assets less current liabilities</b>		2,809,521	1,891,103
<b>Provisions for liabilities</b>		<u>(24,000)</u>	<u>-</u>
<b>Net assets</b>		<u>2,785,521</u>	<u>1,891,103</u>
<b>Capital and reserves</b>			
Called up share capital		1,500	1,500
Profit and loss account		<u>2,784,021</u>	<u>1,889,603</u>
<b>Total equity</b>		<u>2,785,521</u>	<u>1,891,103</u>

The notes on pages 3 to 8 form an integral part of these financial statements.

# **Oakstone Developments Limited**

**(Registration number: 02073117)**  
**Balance Sheet as at 30 September 2017**

For the financial year ending 30 September 2017 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 14 March 2018 and signed on its behalf by:



.....  
A J Phillips  
Director

# **Oakstone Developments Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2017**

### **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. This is the first year in which accounts have been prepared under Financial Reporting Standard 102.

#### **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.

#### **Summary of disclosure exemptions**

The company has taken advantage of the exemption under Financial Reporting Standard 102 Section 1AC.35 from disclosing transactions and balances with fellow group undertakings that are wholly owned.

#### **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.

## **Oakstone Developments Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2017**

#### **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.

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold property	2% straight line basis
Furniture, fittings and equipment	25% reducing balance basis
Motor vehicles	25% reducing balance basis
Plant and machinery	25% reducing balance basis

#### **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.

# **Oakstone Developments Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2017**

### **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.

#### **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.

#### **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 during the year was 3 (2016 - 2).

# Oakstone Developments Limited

## Notes to the Financial Statements for the Year Ended 30 September 2017

### 4 Tangible assets

	Freehold land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>					
At 1 October 2016	74,922	11,180	158,688	58,864	303,654
Additions	-	6,766	139,618	-	146,384
Disposals	(74,922)	-	(40,000)	-	(114,922)
At 30 September 2017	-	17,946	258,306	58,864	335,116
<b>Depreciation</b>					
At 1 October 2016	31,713	5,487	55,107	41,494	133,801
Charge for the year	-	1,881	86,486	4,342	92,709
Eliminated on disposal	(31,713)	-	(18,695)	-	(50,408)
At 30 September 2017	-	7,368	122,898	45,836	176,102
<b>Carrying amount</b>					
At 30 September 2017	-	10,578	135,408	13,028	159,014
At 30 September 2016	43,209	5,693	103,581	17,370	169,853

### 5 Debtors

	2017 £	2016 £
Trade debtors	2,336,573	756,289
Amounts owed by group undertakings and undertakings in which the company has a participating interest	25,430	-
Prepayments	47,801	6,198
Other debtors	1,825,037	1,420,699
	<u>4,234,841</u>	<u>2,183,186</u>

# Oakstone Developments Limited

## Notes to the Financial Statements for the Year Ended 30 September 2017

### 6 Creditors

	2017 £	2016 £
<b>Due within one year</b>		
Trade creditors	1,850,609	767,766
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	182,981
Taxation and social security	360,173	295,140
Accruals and deferred income	516,911	375,518
Other creditors	150	-
	<u>2,727,843</u>	<u>1,621,405</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	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>



# Oakstone Developments Limited

## Notes to the Financial Statements for the Year Ended 30 September 2017

### 8 Related party transactions

#### Transactions with directors

	At 1 October 2016 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	At 30 September 2017 £
<b>2017</b>					
Loan account (3% interest)	<u>220,000</u>	<u>4,708</u>	<u>-</u>	<u>-</u>	<u>224,708</u>
Interest free loan	<u>-</u>	<u>1,413</u>	<u>-</u>	<u>-</u>	<u>1,413</u>
	At 1 October 2015 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	At 30 September 2016 £
<b>2016</b>					
Loan account (3% interest)	<u>-</u>	<u>220,000</u>	<u>-</u>	<u>-</u>	<u>220,000</u>

### 9 Transition to FRS 102

As described in the accounting policies, the company has adopted FRS102 for the first time this year. There are no transition adjustments that affected the financial position of the company at the transition date, the comparative year end, or that affected its financial performance in the current or prior year.