

COMPANY REGISTRATION NUMBER: 02150551

Oxford Blue Limited

Filleted Unaudited Financial Statements

28 February 2021

Oxford Blue Limited

Statement of Financial Position

28 February 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	10,870	12,217
Current assets			
Stocks		248,038	302,500
Debtors	7	213,780	116,499
Cash at bank and in hand		403,216	193,329
		-----	-----
		865,034	612,328
Creditors: amounts falling due within one year	8	244,476	116,653
		-----	-----
Net current assets		620,558	495,675
		-----	-----
Total assets less current liabilities		631,428	507,892
Provisions			
Taxation including deferred tax		2,066	2,322
		-----	-----
Net assets		629,362	505,570
		-----	-----
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		629,262	505,470
		-----	-----
Shareholders funds		629,362	505,570
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the period ending 28 February 2021 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 financial statements for the period in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Oxford Blue Limited

Statement of Financial Position *(continued)*

28 February 2021

These financial statements were approved by the board of directors and authorised for issue on 28 October 2021 , and are signed on behalf of the board by:

Mr J S Tank

Director

Company registration number: 02150551

Oxford Blue Limited

Notes to the Financial Statements

Period ended 28 February 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 29 Waterloo Road, Wolverhampton, West Midlands, WV1 4DJ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, stated net of discounts and of Value Added Tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are recorded at cost, and less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and equipment - 15% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are 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 are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 7 (2020: 7).

5. Tax on profit

Major components of tax expense

	2021	2020
	£	£
Current tax:		
UK current tax expense	34,166	11,650
Deferred tax:		
Origination and reversal of timing differences	(256)	24
Tax on profit	33,910	11,674

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the period is higher than (2020: higher than) the standard rate of corporation tax in the UK of 19 % (2020: 19 %).

	2021	2020
	£	£
Profit on ordinary activities before taxation	177,702	58,535
Profit on ordinary activities by rate of tax	33,764	11,122
Effect of expenses not deductible for tax purposes	146	552
Effect of capital allowances and depreciation	(256)	(24)
Effect of revenue exempt from tax	256	24
Tax on profit	33,910	11,674

6. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 March 2020	20,408	20,408
Additions	1,799	1,799
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At 28 February 2021	22,207	22,207
	-----	-----
Depreciation		
At 1 March 2020	8,191	8,191
Charge for the period	3,146	3,146
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At 28 February 2021	11,337	11,337
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Carrying amount		
At 28 February 2021	10,870	10,870
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At 29 February 2020	12,217	12,217
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7. Debtors

	2021 £	2020 £
Trade debtors	173,249	104,868
Prepayments and accrued income	9,872	4,402
Other debtors	30,659	7,229
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	213,780	116,499
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8. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	—	18,707
Bounce back loan	50,000	—
Trade creditors	79,886	26,590
Accruals and deferred income	60,967	26,967
Corporation tax	34,166	11,650
Social security and other taxes	2,852	2,790
Director loan accounts	16,605	29,949
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	244,476	116,653
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9. Called up share capital

Authorised share capital

	2021 No	£	2020 No	£
Ordinary shares of £ 1 each	100	100	100	100
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Issued, called up and fully paid

	2021		2020	
	No	£	No	£
Ordinary shares of £ 1 each	100	100	100	100
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10. Directors' advances, credits and guarantees

The amount due to the directors was £16,605 (2020 - 29,949).

11. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.