

Registered number  
05664814

Fireoak Enterprises Limited

Filleled Accounts

31 August 2022

**Fireoak Enterprises Limited****Registered number:** 05664814**Balance Sheet****as at 31 August 2022**

	<b>Notes</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	4	1,023,251	896,809
<b>Current assets</b>			
Stocks		220,319	250,363
Debtors	5	233,830	112,279
Cash at bank and in hand		237,433	90,296
		<u>691,582</u>	<u>452,938</u>
<b>Creditors: amounts falling due within one year</b>	6	(474,289)	(329,467)
<b>Net current assets</b>		<u>217,293</u>	<u>123,471</u>
<b>Total assets less current liabilities</b>		<u>1,240,544</u>	<u>1,020,280</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(187,541)	(104,370)
<b>Provisions for liabilities</b>		<u>(11,793)</u>	<u>(11,793)</u>
<b>Net assets</b>		<u>1,041,210</u>	<u>904,117</u>
<b>Capital and reserves</b>			
Called up share capital		20,000	20,000
Share premium		393,333	393,333
Revaluation reserve	9	363,758	263,758
Capital redemption reserve	10	20,000	20,000
Profit and loss account		244,119	207,026
<b>Shareholders' funds</b>		<u>1,041,210</u>	<u>904,117</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

C Middleton

Director

Approved by the board on 30 November 2022

**Fireoak Enterprises Limited**  
**Notes to the Accounts**  
**for the year ended 31 August 2022**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold property	Nil
Plant, machinery and equipment	20%/10% reducing balance
Motor vehicles	25% reducing balance

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### **Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### **Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### **Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	35	34
3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 September 2021		959,038
At 31 August 2022		959,038
Amortisation		
At 1 September 2021		959,038
At 31 August 2022		959,038
Net book value		
At 31 August 2022		-

Goodwill has been written off in equal annual instalments over its estimated economic life of 10 years.

#### 4 Tangible fixed assets

	Freehold property £	Plant, machinery and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 September 2021	650,000	747,547	9,030	1,406,577
Additions	-	73,924	-	73,924
Surplus on revaluation	100,000	-	-	100,000
At 31 August 2022	<u>750,000</u>	<u>821,471</u>	<u>9,030</u>	<u>1,580,501</u>
<b>Depreciation</b>				
At 1 September 2021	-	504,300	5,468	509,768
Charge for the year	-	46,591	891	47,482
At 31 August 2022	<u>-</u>	<u>550,891</u>	<u>6,359</u>	<u>557,250</u>
<b>Net book value</b>				
At 31 August 2022	<u>750,000</u>	<u>270,580</u>	<u>2,671</u>	<u>1,023,251</u>
At 31 August 2021	650,000	243,247	3,562	896,809

#### 5 Debtors

	2022 £	2021 £
Trade debtors	232,563	110,891
Other debtors	1,267	1,388
	<u>233,830</u>	<u>112,279</u>

#### 6 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	16,000	16,000
Obligations under finance lease and hire purchase contracts	26,215	15,660
Trade creditors	243,549	209,590
Taxation and social security costs	(24,618)	(17,606)
Other creditors	213,143	105,823
	<u>474,289</u>	<u>329,467</u>

#### 7 Creditors: amounts falling due after one year

	2022 £	2021 £
Bank loans	44,000	60,000
Obligations under finance lease and hire purchase contracts	68,541	44,370
Other creditors	75,000	-
	<u>187,541</u>	<u>104,370</u>

<b>8 Loans</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Creditors include:		
Secured bank loans	<u>60,000</u>	<u>76,000</u>
<b>9 Revaluation reserve</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At 1 September 2021	263,758	263,758
Gain on revaluation of land and buildings	100,000	-
Deferred taxation arising on the revaluation of land and buildings	-	-
At 31 August 2022	<u>363,758</u>	<u>263,758</u>
<b>10 Capital redemption reserve</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At 1 September 2021	<u>20,000</u>	<u>20,000</u>
At 31 August 2022	<u>20,000</u>	<u>20,000</u>
<b>11 Capital commitments</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts contracted for but not provided in the accounts	<u>40,897</u>	<u>38,306</u>

## 12 Other information

Fireoak Enterprises Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 9 Coachgap Lane

Langar

Nottingham

NG13 9HP

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