

Oovee Ltd

Unaudited financial statements

For the period

1st March 2018 to 31st August 2019

Haines Watts
Chartered Accountants
170 High Street
Gorleston
Great Yarmouth
Norfolk
NR31 6RG

Oovee Ltd (Registered number: 06771895)

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Company information

For The Period 1st March 2018 to 31st August 2019

Director: Z A Saxton

Registered office: 97 Yarmouth Road
Norwich
Norfolk
NR7 0HF

Registered number: 06771895 (England and Wales)

Accountants: Haines Watts
Chartered Accountants
170 High Street
Gorleston
Great Yarmouth
Norfolk
NR31 6RG

Balance sheet
31st August 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5		6,845		14,932
Current assets					
Debtors	6	957,336		999,181	
Cash at bank and in hand		43,164		93,234	
		1,000,500		1,092,415	
Creditors					
Amounts falling due within one year	7	1,914,087		1,881,864	
Net current liabilities			(913,587)		(789,449)
Total assets less current liabilities			(906,742)		(774,517)
Provisions for liabilities			1,300		2,837
Net liabilities			(908,042)		(777,354)
Capital and reserves					
Called up share capital	8		100		100
Retained earnings			(908,142)		(777,454)
Shareholders' funds			(908,042)		(777,354)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st August 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st August 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

Balance sheet - continued
31st August 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director and authorised for issue on 22nd June 2020 and were signed by:

Z A Saxton - Director

Notes to the financial statements
For The Period 1st March 2018 to 31st August 2019

1. Statutory information

Oovee 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. 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 provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared on the going concern basis due to the continued profits generated by the company, and healthy post balance sheet profits. Furthermore, a single creditor, which accounts for over 90% of potential liabilities is also under dispute. Most importantly, the company has a substantial bad debtor, which the company is pursuing legal recovery of the debt owed.

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.

Office equipment	- 25% on cost
Website	- 33% on cost
Computer equipment	- 33% on cost

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 balance sheet date.

Notes to the financial statements - continued
For The Period 1st March 2018 to 31st August 2019

3. Accounting policies - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

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.

4. Employees and directors

The average number of employees during the period was 2 (2018 - 2) .

5. Tangible fixed assets

	Office equipment £	Website £	Computer equipment £	Totals £
Cost				
At 1st March 2018	3,422	20,755	37,244	61,421
Additions	558	-	690	1,248
At 31st August 2019	<u>3,980</u>	<u>20,755</u>	<u>37,934</u>	<u>62,669</u>
Depreciation				
At 1st March 2018	223	20,755	25,511	46,489
Charge for period	1,388	-	7,947	9,335
At 31st August 2019	<u>1,611</u>	<u>20,755</u>	<u>33,458</u>	<u>55,824</u>
Net book value				
At 31st August 2019	<u>2,369</u>	-	<u>4,476</u>	<u>6,845</u>
At 28th February 2018	<u>3,199</u>	-	<u>11,733</u>	<u>14,932</u>

6. Debtors: amounts falling due within one year

	2019 £	2018 £
Trade debtors	14,015	33,726
Other debtors	<u>943,321</u>	<u>965,455</u>
	<u>957,336</u>	<u>999,181</u>

Notes to the financial statements - continued
For The Period 1st March 2018 to 31st August 2019

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	43,175	26,521
Amounts owed to group undertakings	20,278	42,591
Taxation and social security	22,414	132,813
Other creditors	1,828,220	1,679,939
	<u>1,914,087</u>	<u>1,881,864</u>

8. Called up share capital

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. Director's advances, credits and guarantees

The following advances and credits to a director subsisted during the period ended 31st August 2019 and the year ended 28th February 2018:

	2019	2018
	£	£
Z A Saxton		
Balance outstanding at start of period	720,085	651,903
Amounts advanced	17,666	68,182
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>737,751</u>	<u>720,085</u>

Interest is charged on the loan at H M Revenue & Customs approved rates.

10. Ultimate controlling party

The controlling party is Saxton & Co Limited.

The ultimate controlling party is Z A Saxton.

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.