

OAKWOOD CAPITAL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2012

Registered Number. 3758888



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FOR THE YEAR ENDED 30 APRIL 2012

CONTENTS	Page
Director's report	1
Independent auditors' report	2
Profit and loss account	3
Balance sheet	4
Cash Flow statement	5
Notes to the financial statements	6 - 9

OAKWOOD CAPITAL LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 30 APRIL 2012

DIRECTOR	C R C Marston
SECRETARY	Janice E Pascal
COMPANY NUMBER	3758888
REGISTERED OFFICE	Gardiner House 3 - 9 Broomhill Road London SE18 4JQ
AUDITORS	haysmacintyre Fairfax House 15 Fulwood House London WC1V 6AY

OAKWOOD CAPITAL LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 APRIL 2012

The director presents his report and the financial statements for the year ended 30 April 2012

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The company, regulated by The Financial Services Authority, is engaged in advising and arranging deals in investments
The results for the year are shown on page 3

The directors do not recommend the payment of a final dividend (2011 £Nil)

DIRECTOR

The director in office during the year was

C R C Marston

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to,

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

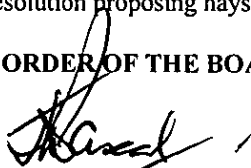
So far as the director is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

AUDITORS

A resolution proposing haysmacintyre as auditors to the company will be put to the Annual General Meeting

BY ORDER OF THE BOARD



Janice E Pascal
Company Secretary
29 January 2013

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF OAKWOOD CAPITAL LIMITED

We have audited the financial statements of Oakwood Capital Limited for the year ended 30 April 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

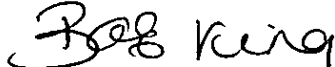
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Bernadette King (Senior statutory auditor)
for and on behalf of haysmacintyre, Statutory Auditor

29 January 2013

Fairfax House
15 Fulwood Place
London
WC1V 6AY

OAKWOOD CAPITAL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2012

	Notes	2012 £	2011 £
TURNOVER	1, 2	-	10,223
Administrative expenses		455	(2,677)
OPERATING PROFIT	3	455	7,546
PROFIT BEFORE TAX		455	7,546
TAX ON PROFIT ON ORDINARY ACTIVITIES	5	(134)	223
PROFIT FOR THE YEAR	11	£321	£7,769

None of the company's activities were discontinued during the year

The company has no recognised gains and losses other than those shown above

The notes on pages 6 to 9 form part of these financial statements

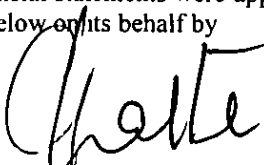
OAKWOOD CAPITAL LIMITED

BALANCE SHEET

AT 30 APRIL 2012

	Note	£	2012 £	£	2011 £	£
FIXED ASSETS						
Tangible assets	7			199		846
CURRENT ASSETS						
Debtors	8	50,088			35,032	
Cash at bank and in hand		467			15,171	
			50,555		50,203	
CREDITORS Amounts falling due within one year	9	(1,641)			(2,257)	
NET CURRENT ASSETS				48,914		47,946
NET ASSETS				<u>£49,113</u>		<u>£48,792</u>
CAPITAL AND RESERVES						
Equity interests:						
Called up share capital	10			2		2
Profit and loss account	11			49,111		48,790
EQUITY SHAREHOLDERS' FUNDS	12			<u>£49,113</u>		<u>£48,792</u>

The financial statements were approved and authorised for issue by the Board of Directors on 29 January 2013 and were signed below on its behalf by



C R C Marston
Director

The notes on pages 6 to 9 form part of these financial statements

OAKWOOD CAPITAL LIMITED**CASH FLOW STATEMENT****FOR THE YEAR ENDED 30 APRIL 2012**

	Note	2012	2011
		£	£
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	13	(14,704)	5,650
TAXATION		-	(3,405)
(DECREASE)/INCREASE IN CASH		<u>£(14,704)</u>	<u>£2,245</u>
RECONCILIATION OF NET CASHFLOW TO MOVEMENTS IN NET FUNDS			
(Decrease)/increase in cash in the year		(14,704)	2,245
Net funds brought forward		<u>15,171</u>	<u>12,926</u>
Net funds carried forward		<u>£467</u>	<u>£15,171</u>

The notes on pages 6 to 9 form part of these financial statements

OAKWOOD CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

Turnover

Turnover represents the value of commission receivable by the company. Commission income is recognised at the date of signed contract to purchase or sell second hand endowment policies.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer equipment	25% per annum straight line basis
Office equipment	25% per annum straight line basis
Financial software	20% per annum straight line basis

Deferred tax

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in period different from those in which they are included in the accounts.

2. TURNOVER

The whole of the turnover is attributable to the one principal activity of the company. In the year to 30 April 2012 none (2011: None) of the company's turnover was derived from markets outside the EC.

3. OPERATING PROFIT

This is stated after charging

Depreciation of fixed assets owned by the company

Auditors' remuneration

2012	2011
£	£
647	1,457
1,250	1,200
<u>1,897</u>	<u>2,657</u>

4. STAFF COSTS AND DIRECTOR'S EMOLUMENTS

Wages and salaries

Social security cost

2012	2011
£	£
-	-
-	-
<u>£ -</u>	<u>£ -</u>

The average number of employees, including directors, during the year was 1 (2011: 1)

Director's emoluments

£ -	£990
<u>£ -</u>	<u>£990</u>

OAKWOOD CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 APRIL 2012

5.	TAXATION	2012 £	2011 £	
(a)	UK current year taxation			
	UK corporation tax provision	134	62	
	Over-provision from prior years	-	(285)	
		<u>£62</u>	<u>£(223)</u>	
(b)	Factors affecting the tax charge for the year			
	The tax assessed for the year is lower than the small companies rate of corporation tax of 20% (2011 21%) The differences are explained below			
	Profit on ordinary activities before tax	455	7,546	
	Profit on ordinary activities multiplied by small rate of corporation tax in the UK of 20% (2011 21%)	91	1,585	
	Effects of			
	Capital allowances less than depreciation	43	192	
	Use of losses	-	(1,715)	
	Over provision from the prior year	-	(285)	
		<u>£134</u>	<u>£(223)</u>	
6.	DIVIDENDS	2012 £	2011 £	
	Dividends declared	<u>£Nil</u>	<u>£Nil</u>	
7.	TANGIBLE FIXED ASSETS	Financial Software £	Computer Equipment £	Total £
	Cost			
	At 1 May 2011 and 30 April 2012	<u>452</u>	<u>394</u>	<u>846</u>
	Depreciation			
	At 1 May 2011	-	-	-
	Charge for year	<u>404</u>	<u>243</u>	<u>647</u>
	At 30 April 2012	<u>404</u>	<u>243</u>	<u>647</u>
	Net Book Value			
	At 30 April 2012	<u>£48</u>	<u>£151</u>	<u>£199</u>
	At 30 April 2011	<u>£452</u>	<u>£394</u>	<u>£846</u>

OAKWOOD CAPITAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 30 APRIL 2012**

8. DEBTORS: due within one year	2012 £	2011 £
Amounts owed by related party	47,755	32,192
Prepayments and accrued income	2,333	2,840
	<u>£50,088</u>	<u>£35,032</u>
9. CREDITORS: amounts falling due within one year	2012 £	2011 £
Corporation tax	196	62
Other taxes and social security	194	194
Other creditors	1,251	2,001
	<u>£1,641</u>	<u>£2,257</u>
10 CALLED UP SHARE CAPITAL	2012 £	2011 £
Allotted and fully paid		
Ordinary shares of £1 each	<u>£2</u>	<u>£2</u>
11. PROFIT AND LOSS ACCOUNT		£
Balance at 1 May 2011		48,790
Profit for the financial year		321
Balance at 30 April 2012		<u>£49,111</u>

OAKWOOD CAPITAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 30 APRIL 2012**

12 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2012 £	2011 £
Profit for the year	321	7,769
Opening shareholders' funds	48,792	41,023
Closing shareholders' funds	<u>£49,113</u>	<u>£48,792</u>
13. RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	2012 £	2011 £
Operating profit	455	7,546
Depreciation charge	647	1,457
(Increase)/decrease in debtors	(15,055)	195
Decrease in creditors	(751)	(3,548)
	<u>£(14,704)</u>	<u>£5,650</u>

14. RELATED PARTY TRANSACTIONS

During the year, the company made a further loan of £13,000 (2011 £26,500) to Sterling Principal Limited, a company in which C R C Marston is a director and shareholder. At the year-end, £47,755 (2011 £32,192) of the loan was outstanding. In addition, the company paid expenses of £2,563 (2011 £6,305) on behalf of Sterling Principal Limited during the year.

15. ULTIMATE CONTROLLING PARTY

C R C Marston is the ultimate controlling party.