

Registered Number 05720249

OASIS IT SERVICES LTD

DIRECTORS REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 August 2018



Oasis IT Services Ltd
Year ended 31 August 2018

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Company Information

Directors:

Emma Jane Asprey
David Mark Cannon
Anthony Walrond Lowman
Andrew Keith John Simmonds
David John Sutton

Secretary:

John Barneby

Registered office:

75 Westminster Bridge Road,
London SE1 7HS

Bankers:

Barclays Bank PLC
1 Churchill Place
London E14 5HP

INDEPENDENT AUDITOR:

BDO LLP
35 Calthorpe Road
Edgbaston
Birmingham B15 1TS

Solicitors:

Browne Jacobson LLP
Victoria House
Victoria Square
Birmingham B2 4BU

Stone King LLP
16 St John's Lane
London EC1M 4BS

Company number:

05720249

Year ended 31 August 2018

Directors' Report to the Members of Oasis IT Services Limited

The Directors present their report with the audited financial statements of Oasis IT Services ("the Company") for the year ended 31 August 2018. The Company's registered number is 05720249.

Principle activities

The Company acts as a trading arm of Oasis Community Learning, its parent company. The principle activity of Oasis IT Services Limited is to provide information technology consultancy services. All profits are gift aided to Oasis Community Learning, a registered charity.

Going Concern

The Directors have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. They believe there are no material uncertainties that call into doubt the Company's ability to continue. The accounts have therefore been prepared on the basis that the Company is a going concern.

Directors

The Directors during the year, and to the date of signing this report except where otherwise stated, is shown on page 2. They had no financial interest in the Company. During the year, no director received any remuneration.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group, company and of the profit or loss of the group for that period.

In preparing those financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Year ended 31 August 2018

Directors' Report to the Members of Oasis IT Services Limited (Continued)

Insofar as each of the directors of the Company at the date of approval of this report is aware, there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each director has taken all of the steps that he or she should have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

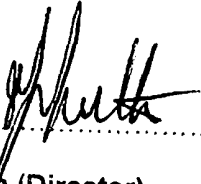
Auditor

BDO LLP has indicated its willingness to be reappointed as statutory auditor.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the board



DJ Sutton (Director)

Date: 29/05/2019

Year ended 31 August 2018

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF OASIS IT SERVICES LTD

Opinion

We have audited the financial statements of Oasis IT Services LTD ("the Company") for the year ended 31 August 2018 which comprise the Statement of comprehensive income, Statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2018 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months, from the date when the financial statements are authorised for issue.

Year ended 31 August 2018

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Year ended 31 August 2018

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the Directors determine is necessary. To enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

BDO LLP

Heather Wheelhouse (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham

Date 30 May 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Year ended 31 August 2018

Statement of income and retained earnings

		2018	2017 <i>Restated</i>
	Note	£	£
Turnover		104,678	114,696
Cost of sales		<u>(102,250)</u>	<u>(96,346)</u>
Gross profit		2,428	18,350
Administrative expenses		<u>(3,649)</u>	<u>(1,573)</u>
Operating (loss)/profit		(1,221)	16,777
Donation to Oasis Community Learning		<u>-</u>	<u>-</u>
(Loss) / Profit before and after taxation		(1,221)	16,777
Opening retained earnings		16,777	-
Distribution of reserves		(16,777)	-
Closing retained earnings		<u>(1,221)</u>	<u>16,777</u>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017 - £Nil).

The notes on pages 10 to 12 form part of these financial statements.


Year ended 31 August 2018

Statement of financial position

As at 31 August 2018		2018	2017 Restated
	Note	£	£
Current assets			
Inventories	4	-	13,768
Debtors	5	34,345	37,231
Cash at bank and in hand		44,328	-
		<u>78,673</u>	<u>50,999</u>
Creditors: amounts falling due within one year	6	(79,893)	(34,221)
Net current (liabilities) / assets		<u>(1,220)</u>	<u>16,778</u>
Total assets less current liabilities		(1,220)	16,778
Creditors: amounts falling due after more than one year		-	-
Provisions for liabilities		-	-
Net (liabilities) / assets		<u>(1,220)</u>	<u>16,778</u>
Capital and reserves:			
Called up share capital		1	1
Profit and loss account		(1,221)	16,777
Total shareholders' funds		<u>(1,220)</u>	<u>16,778</u>

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved by the Board of Directors on 29th May 2019 and were signed on its behalf by:



 DJ Sutton – Director

The notes on pages 10 to 12 form part of these financial statements.

Notes to the accounts**1. General information**

Oasis IT Services Limited is a private company, limited by shares, which is domiciled in England and Wales (registered number 05720249). The address of the registered office is 75 Westminster Bridge Road, London, SE1 7HS.

2 Accounting policies**2.1 Basis of preparation of financial statements**

These financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 ('FRS 102') Section 1A Small Entities, and with the Companies Act 2006.

The presentational currency is £ sterling, which is considered to be the functional currency of the company. Amounts stated are rounded to the nearest one pound.

The following principal accounting policies have been applied:

2.2 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company's revenue is derived from the supply of technical advice and support and the installation of IT equipment.

2.3 Inventories

Inventories comprise IT equipment for resale held at cost. There were no significant inventory holdings at the year end.

2.4 Financial instruments**2.5 Trade debtors**

Debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

2.6 Trade creditors

Trade creditors are not interest bearing and are stated at their nominal value.

2.7 Gift aid payment to parent charity

The company pays all its taxable profits for the reporting period to its parent charity under the gift aid scheme. These gift aid payments are recognised as distributions in equity within retained earnings.

At the reporting date there was no legal obligation in place for the company to make this gift aid payment, although prior to the reporting date the board had indicated its intention

Year ended 31 August 2018

Notes to the accounts (continued)

to pay the taxable profits to the parent charity in respect of the reporting period. The payment is expected to be made within 9 months of the end of the reporting date.

The company previously recognised gift aid payments in the income statement in the year that the profits arose. The company has changed its accounting policy as a result of The Financial Reporting Council clarifying the accounting treatment for such payments in its triennial review of FRS 102. Therefore the prior year comparative figures have been restated to reflect this change.

There is a prior year adjustment of £16,777 reflecting the change in accounting for the gift aid payment for the year ended 31 August 2017. This increases the opening retained earnings for the year ended 31 August 2018 by this amount.

The company have applied the exception under paragraph 29.14A of FRS 102, which provides relief in respect of the accounting for any tax charge arising. This results in an overall nil charge for tax in the income statement. This exception is only applicable as the gift aid payment was made by the company to the parent charity within 9 months of the reporting date.

3 Prior year adjustment

In the year ended 31 August 2018, a gift aid payment of £16,777 has been recognised as a distribution, in respect of the year ended 31 August 2017.

4 Inventories

	2018 £	2017 £
Goods for resale	<u>-</u>	<u>13,768</u>

5 Debtors

	2018 £	2017 £
Trade debtors	34,344	37,230
Other debtors	<u>1</u>	<u>1</u>
	<u>34,345</u>	<u>37,231</u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	15,331	18,442
Other creditors	7,267	6,731
Amounts owed to group undertakings	56,542	9,048
Other tax and social security	<u>753</u>	<u>-</u>
	<u>79,893</u>	<u>34,221</u>

Notes to the accounts (continued)

7 Staff numbers

The average number of employees of the group, including directors, during the year was 0 (2017: 0). There are no direct employees of Oasis IT Services Limited, staff of the ultimate parent company have spent some time working on Oasis IT Services Limited, for which an expense has been included within administrative costs, however due to the low amount of time required, the average staff number is nil.

8 Auditors remuneration

The auditors' remuneration for the year was £2,000 (2017: £2,000).

9 Financial instruments

	2018 £	2017 £
Financial Assets		
Financial assets measured at fair value through profit or loss	<u>44,328</u>	<u>-</u>
Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.		

10 Ultimate Parent undertaking and controlling party

The ultimate holding company of Oasis IT Services Limited is Oasis Community Learning, which is a registered charity and incorporated by guarantee in England.

Copies of the consolidated financial statements of Oasis Community Learning are available from the Finance Director at, Oasis Community Learning, 75 Westminster Bridge Road, London SE1 7HS.

11 Related party transactions

The Company has taken advantage of the exemption under section 1AC.35 of the small entities' regime of FRS102 from giving details of transactions between group entities.