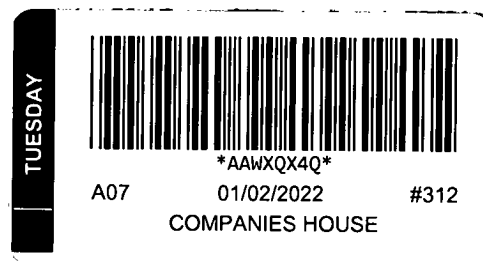


Registered Number 05720249

## OASIS IT SERVICES LTD

DIRECTORS REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 August 2021



---

**Contents**

Company information	2
Directors' report	3
Auditor's report	5
Statement of income and retained earnings	9
Statement of financial position	10
Notes to the accounts	11-13

**Company Information**

**Directors:**

Emma Asprey

David Cannon

Anthony Lowman (resigned 7<sup>th</sup> January 2021)

Andrew Simmonds

David 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

Bridgewater House

Counterslip

Bristol BS1 6BX

**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

**Directors' Report to the Members of Oasis IT Services Ltd**

The Directors present their report with the audited financial statements of Oasis IT Services Ltd ("the Company") for the year ended 31 August 2021. The Company's registered number is 05720249.

**Principal activities**

The Company acts as a trading arm of Oasis Community Learning, its parent company. The principal activity of Oasis IT Services Ltd is to provide information technology consultancy services. Profits are annually reviewed and where agreed by the Board of Directors is gift aided to Oasis Community Learning, a registered charity or retained in order to strengthen the balance sheet.

**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 as a going concern. In particular, the Directors do not expect the continuing COVID-19 pandemic to significantly impact trading, as the Company's services are well suited to being delivered remotely. The accounts have therefore been prepared on the basis that the Company is a going concern. The company delivers one-off projects which are fulfilled using the staff of the parent company Oasis Community Learning and thus if there are no projects in the pipeline there will be minimal costs. The company will have reserves of £32,916 at the end of this period which are sufficient to cover the limited administrative costs of its operations. The parent company has undertaken to provide short-term working capital when required.

**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, the 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 company and of the profit or loss of the company 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.

**Year ended 31 August 2021**

---

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

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 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**



**AKJ Simmonds (Director)**

**Date: 16<sup>th</sup> December 2021**

Year ended 31 August 2021

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OASIS IT SERVICES LIMITED**

**Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2021 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.

We have audited the financial statements of Oasis IT Services Limited ("the Company") for the year ended 31 August 2021 which comprise the Statement of Income and retained Earnings, the 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).

**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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

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.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

**Year ended 31 August 2021**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OASIS IT SERVICES LIMITED  
(CONTINUED)****Other information**

The directors are responsible for the other information. The other information comprises the information included in the Report of the Directors 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Other Companies Act 2006 reporting**

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.

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 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.

**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

Year ended 31 August 2021

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OASIS IT SERVICES LIMITED  
(CONTINUED)**

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.

*Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We made enquiries of management, and the Board, including:
  - how they have identified, evaluated and complied with laws and regulations and whether they were aware of any instances of non-compliance;
  - their process for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - which internal controls have been established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company. These include, but are not limited to, compliance with the Companies Act 2006 and tax legislation.
- In addition, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law, health and safety laws and data protection. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of Those Charged with Governance and other management and inspection of regulatory and legal correspondence if any.
- We also communicated relevant identified laws and regulations, potential fraud risks and that fact that there were no known matters of significant non-compliance with laws and regulations, to all engagement team members including internal specialists audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including revenue recognition and the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to



**Year ended 31 August 2021**

manipulate financial results and management bias in accounting estimates.

#### Audit response to risks identified

- The Senior Statutory Auditor has assessed and concluded that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulation
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- We made enquiries of the Board, management and internal audit;
- We read minutes of meetings of those charged with governance, and reviewed correspondence with HMRC; and
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; considered completeness of related party transactions; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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.

DocuSigned by:



DA15AED75D45453...  
Heather Wheelhouse (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
Bristol, UK

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

20 December 2021

Year ended 31 August 2021

**Statement of income and retained earnings**  
**For the year ended 31 August 2021**

	Note	2021 £	2020 £
Turnover		920,194	173,440
Cost of sales		(893,419)	(150,506)
<b>Gross profit</b>		<b>26,775</b>	<b>22,934</b>
Administrative expenses		(2,770)	(6,302)
<b>Operating profit</b>		<b>24,005</b>	<b>16,632</b>
<b>Profit before tax</b>		<b>24,005</b>	<b>16,632</b>
Tax on profit		(4,561)	(3,160)
<b>Profit for the financial year</b>		<b>19,444</b>	<b>13,472</b>
Opening retained earnings		13,472	-
Qualifying charitable donations to parent		-	-
<b>Closing retained earnings</b>		<b>32,916</b>	<b>13,472</b>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of income and retained earnings.

There was £Nil other comprehensive income for 2021 (2020 - £Nil).

The notes on pages 11 to 13 form part of these financial statements.

Year ended 31 August 2021

Statement of financial position  
As at 31 August 2021

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	5	218,157	154,361
Cash at bank and in hand		167,451	23,434
		<b>385,608</b>	<b>177,795</b>
Creditors: amounts falling due within one year	6	(352,691)	(164,322)
<b>Net current assets</b>		<b>32,917</b>	<b>13,473</b>
<b>Total assets less current liabilities</b>		<b>32,917</b>	<b>13,473</b>
<b>Net assets</b>		<b>32,917</b>	<b>13,473</b>
Capital and reserves:			
Called up share capital		1	1
Profit and loss account		32,916	13,472
<b>Total shareholders' funds</b>		<b>32,917</b>	<b>13,473</b>

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 16<sup>th</sup> December 2021 and were signed on its behalf by:



.....  
AKJ Simmonds – Director

The notes on pages 11 to 13 form part of these financial statements.

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

Oasis IT Services Ltd 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 Going concern**

The Directors have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. The Directors do not expect the COVID-19 pandemic to significantly impact trading, but any unexpected fall in turnover should be matched by a fall in costs. Except for a small administrative overhead, costs are only incurred when the company has contracts with customers, and cost controls are used to minimize the risk of loss-making contracts.

The parent company also provides temporary cash flow support when there are delays with ESFA funding being paid to our customers which are used to fund our projects. Consequently, the Directors believe there are no material uncertainties that call into doubt the Company's ability to continue as a going concern. The accounts have therefore been prepared on the basis that the Company is a going concern.

**2.3 Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The Company's revenue is derived from the supply of technical advice and support and the installation of IT equipment. Revenue is recognised as work is completed, to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured.

**2.4 Inventories**

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

**Notes to the accounts (continued)****2.5 Financial instruments**

Basic financial instruments are recognised at amortised cost.

**2.6 Debtors**

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

**2.7 Creditors**

Short term creditors are not interest bearing and are stated at their transaction price.

**2.8 Qualifying charitable donations**

Where the company pays taxable profits for the reporting period to its parent charity, it does so under the gift aid scheme. These qualifying charitable donations 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 a gift aid payment. The board has indicated its intention not to pay the taxable profits to the parent charity in respect of this reporting period

Where the company has distributed the profit they 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 in years where the profit is distributed. This exception is only applicable as the gift aid payment was made by the company to the parent charity within nine months of the reporting date.

**3 Staff numbers**

The average number of employees of the company, including directors, during the year was 0 (2020: 0). There are no direct employees of Oasis IT Services Ltd; staff of the ultimate parent company have spent some time working on Oasis IT Services Ltd, for which an expense has been included within Cost of Sales, however due to the low amount of time required, the average staff number is nil.

**4 Auditors remuneration**

The auditor's remuneration for the year was £2,000 (2020: £1,500).

Year ended 31 August 2021

## Notes to the accounts (continued)

**5 Debtors**

	2021 £	2020 £
Trade debtors	218,157	154,361
Other debtors	-	-
	<u>218,157</u>	<u>154,361</u>

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

	2021 £	2020 £
Trade creditors	144,104	95,383
Other creditors	5,617	10,078
Amounts owed to group undertakings	186,358	47,488
Other tax and social security	12,051	8,213
Corporation Tax	4,561	3,160
	<u>352,691</u>	<u>164,322</u>

**7 Ultimate Parent undertaking and controlling party**

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

The financial statements of Oasis Community Learning are available from the Chief Finance Officer at: Oasis Community Learning, 75 Westminster Bridge Road, London SE1 7HS.

**8 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.