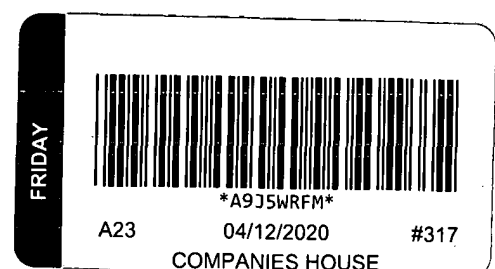


OAKES ENERGY SERVICES LTD
Filleter Annual Report and Financial Statements
for the Period from 1 June 2019 to 31 March 2020



Oakes Energy Services Ltd

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Oakes Energy Services Ltd

Company Information

Directors	S Pallister K Brown
Registered office	The Venter Building Mandarin Road Rainton Business Park Houghton Le Spring DH4 5RA
Auditor	MHA Tait Walker Chartered Accountants & Statutory Auditor Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

Oakes Energy Services Ltd

(Registration number: 06434382)

Statement of Financial Position as at 31 March 2020

	Note	31 March 2020 £	Unaudited 31 May 2019 £
Fixed assets			
Tangible assets	5	26,573	22,354
Current assets			
Stocks	6	-	56,834
Debtors	7	1,432,952	770,267
		1,432,952	827,101
Creditors: Amounts falling due within one year	8	(1,743,113)	(1,115,162)
Net current liabilities		(310,161)	(288,061)
Total assets less current liabilities		(283,588)	(265,707)
Creditors: Amounts falling due after more than one year	8	(6,026)	-
Net liabilities		(289,614)	(265,707)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(289,714)	(265,807)
Total equity		(289,614)	(265,707)

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 17 November 2020 and signed on its behalf by:



K. Brown
Director

The notes on pages 3 to 9 form an integral part of these financial statements.

Oakes Energy Services Ltd

Notes to the Financial Statements for the Period from 1 June 2019 to 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is The Venter Building, Mandarin Road, Rainton Business Park, Houghton Le Spring, DH4 5RA.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

These financial statements are prepared in sterling which is the functional currency of the entity.

Disclosure of long or short period

The company has adopted the same year end as their parent entity, Pacifica Home Services Limited and consequently has shortened its period end to 31 March 2020.

Going concern

The financial statements have been prepared on a going concern basis.

The Company meets its day to day working capital requirements through cash generated from operations and external/shareholder borrowings.

The Company has in place appropriate processes and controls in order to support the board's assessment of the business's viability. In particular the business has prepared and reviewed forecasts and projections for the next twelve months that show that the Company should be able to continue to trade at least for that period. A letter of support has also been received from the parent company, Pacifica Home Services Limited.

The preparation of those forecasts takes into account possible changes in trading performance and the potential impact on the business of possible future scenarios arising from the impact of COVID-19.

Oakes Energy Services Ltd

Notes to the Financial Statements for the Period from 1 June 2019 to 31 March 2020 (continued)

2 Accounting policies (continued)

Going concern (continued)

This also considers the effectiveness of available measures to assist in mitigating possible operational and financial impact. These mitigations include possible changes in a fall in demand and potential cost savings which are reflective of their business continuity plan. The business has used COVID-19 support mechanisms provided by the UK government and will do so again, where available should it be necessary. The directors have stress tested these forecasts, considering various scenarios, and remain confident that the uncertainties around COVID-19 do not cast significant doubt on the Company's ability to continue as a going concern.

Based on the factors set out above the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

- The amount of revenue can be reliably measured;
- It is probable that future economic benefits will flow to the entity;
- Specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Oakes Energy Services Ltd

Notes to the Financial Statements for the Period from 1 June 2019 to 31 March 2020 (continued)

2 Accounting policies (continued)

Asset class	Depreciation method and rate
Office equipment	20% reducing balance
Motor vehicles	25% straight line
Plant and machinery	20% reducing balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Oakes Energy Services Ltd

Notes to the Financial Statements for the Period from 1 June 2019 to 31 March 2020 (continued)

2 Accounting policies (continued)

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 18 (2019 - 16).

4 Auditors' remuneration

The audit fee for the company is borne by its parent company, Pacifica Group Limited. The fee is not separately identified.

Oakes Energy Services Ltd

Notes to the Financial Statements for the Period from 1 June 2019 to 31 March 2020 (continued)

5 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 June 2019	14,135	2,197	99,953	116,285
Additions	-	-	15,035	15,035
At 31 March 2020	14,135	2,197	114,988	131,320
Depreciation				
At 1 June 2019	14,135	2,197	77,599	93,931
Charge for the period	-	-	10,816	10,816
At 31 March 2020	14,135	2,197	88,415	104,747
Carrying amount				
At 31 March 2020	-	-	26,573	26,573
At 31 May 2019	-	-	22,354	22,354

6 Stocks

	31 March 2020 £	Unaudited 31 May 2019 £
Inventories	-	56,834

Impairment of stocks

The amount of impairment loss included in profit or loss is £56,834 (2019 - £Nil).

7 Debtors

	31 March 2020 £	Unaudited 31 May 2019 £
Trade debtors	1,201,217	653,841
Amounts owed by group undertakings	7,187	-
Prepayments	78,606	114,011
Other debtors	129,175	2,415
Corporation tax asset	16,767	-
	1,432,952	770,267

Oakes Energy Services Ltd

Notes to the Financial Statements for the Period from 1 June 2019 to 31 March 2020 (continued)

8 Creditors

Creditors: amounts falling due within one year

	Note	31 March 2020 £	Unaudited 31 May 2019 £
Due within one year			
Bank loans and overdrafts	9	38,954	48,002
Trade creditors		209,976	806,577
Amounts owed to group undertakings		1,275,054	-
Taxation and social security		58,211	52,554
Accruals and deferred income		155,233	182,029
Other creditors		5,685	-
Directors loan accounts		-	26,000
		<u>1,743,113</u>	<u>1,115,162</u>

Creditors: amounts falling due after more than one year

	Note	31 March 2020 £	Unaudited 31 May 2019 £
Due after one year			
Loans and borrowings	9	<u>6,026</u>	<u>-</u>

9 Loans and borrowings

	31 March 2020 £	Unaudited 31 May 2019 £
Current loans and borrowings		
Bank overdrafts	35,579	48,002
Hire Purchase and finance lease liabilities	<u>3,375</u>	<u>-</u>
	<u>38,954</u>	<u>48,002</u>
Non-current loans and borrowings		
Hire purchase and finance lease liabilities	<u>6,026</u>	<u>-</u>

Hire purchase and finance lease liabilities are secured on the assets to which they relate.

Oakes Energy Services Ltd

Notes to the Financial Statements for the Period from 1 June 2019 to 31 March 2020 (continued)

10 Share capital

Allotted, called up and fully paid shares

	No.	31 March 2020 £	No.	Unaudited 31 May 2019 £
Ordinary share of £1 each	100	100	100	100

11 Parent and ultimate parent undertaking

The company's immediate parent is Pacifica Home Services Limited, incorporated in England and Wales.

The ultimate parent is Synova Capital LLP, incorporated in England and Wales.

The ultimate controlling party is considered to be Synova Capital Fund III (the 'Fund'). The shares of which are held by Synova Capital GP 5 Limited on behalf of the Fund. The registered office is 55 Wells Street, London, W1T 3PT.

The parent of the largest group in which these financial statements are consolidated is Atlantic Topco Limited, incorporated in England and Wales.

The registered office of Atlantic Topco Limited is:
55 Wells Street, London, W1T 3PT

The parent of the smallest group in which these financial statements are consolidated is Pacifica Group Limited, incorporated in England and Wales.

The registered office of Pacifica Group Limited is:
Pacifica House, Rainton Business Park, Houghton Le Spring, Co Durham. DH4 5RA

12 Audit report

The Independent Auditor's Report was unqualified.

The name of the Senior Statutory Auditor who signed the audit report on ~~24.11.2020~~ was Mark Brunton BSc FCA, who signed for and on behalf of MHA Tait Walker.

MHA Tait Walker is a trading name of Tait Walker LLP.