

Company Registration No. 06512078 (England and Wales)

OAKWOOD (NORTH EAST) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021
PAGES FOR FILING WITH REGISTRAR

OAKWOOD (NORTH EAST) LIMITED

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OAKWOOD (NORTH EAST) LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		60,920		76,015
Current assets					
Stocks		913,033		764,301	
Debtors	5	658,459		440,152	
		<u>1,571,492</u>		<u>1,204,453</u>	
Creditors: amounts falling due within one year	6	<u>(878,523)</u>		<u>(857,529)</u>	
Net current assets			692,969		346,924
Total assets less current liabilities			<u>753,889</u>		<u>422,939</u>
Creditors: amounts falling due after more than one year	7		(90,327)		(83,247)
Provisions for liabilities	8		<u>(1,993)</u>		<u>(3,650)</u>
Net assets			<u>661,569</u>		<u>336,042</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss reserves			<u>661,568</u>		<u>336,041</u>
Total equity			<u>661,569</u>		<u>336,042</u>

OAKWOOD (NORTH EAST) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2021

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 30 June 2021

M Miller
Director

Company Registration No. 06512078

OAKWOOD (NORTH EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

Company information

Oakwood (North East) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Oakwood House, Foxhunters Road, Whitley Bay, Tyne and Wear, NE25 8UG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is attributable to the continuing principal activity of the company and arose wholly within the United Kingdom.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

OAKWOOD (NORTH EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and other loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

OAKWOOD (NORTH EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Wages costs include amounts of £60,895 paid through the UK Government's Job Retention Scheme.

The company also received other Coronavirus support of £37,262.

OAKWOOD (NORTH EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	9	10

3 Taxation

	2021 £	2020 £
Current tax		
UK corporation tax on profits for the current period	79,097	39,617
Deferred tax		
Origination and reversal of timing differences	(1,657)	(329)
Total tax charge	77,440	39,288

4 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 March 2020 and 28 February 2021	1,669	77,262	35,000	113,931
Depreciation and impairment				
At 1 March 2020	1,669	26,130	10,117	37,916
Depreciation charged in the year	-	8,874	6,221	15,095
At 28 February 2021	1,669	35,004	16,338	53,011
Carrying amount				
At 28 February 2021	-	42,258	18,662	60,920
At 29 February 2020	-	51,132	24,883	76,015

OAKWOOD (NORTH EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

5 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	221,734	90,953
Amount due from related parties	428,981	349,199
Other debtors	7,744	-
	<u>658,459</u>	<u>440,152</u>

6 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank overdraft	25,099	45,897
Trade creditors	538,161	647,762
Corporation tax	118,714	39,617
Other taxation and social security	92,835	57,299
Other creditors	103,714	66,954
	<u>878,523</u>	<u>857,529</u>

The bank overdraft amounting to £25,099 (2020 - £45,897) was secured by way of personal guarantee by M Miller.

Included within other creditors is an amount of £23,812 (2020 - £7,527) relating to a loan and is secured by way of charge over the asset to which it relates.

7 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Bank loans	43,333	-
Other creditors	46,994	83,247
	<u>90,327</u>	<u>83,247</u>

Included within other creditors is an amount of £nil (2020 - £23,812) relating to a loan and is secured by way of charge over the asset to which it relates.

OAKWOOD (NORTH EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2021 £	Liabilities 2020 £
Balances:		
Accelerated capital allowances	1,993	3,650
	<u>1,993</u>	<u>3,650</u>
Movements in the year:		2021 £
Liability at 1 March 2020		3,650
Credit to profit or loss		(1,657)
		<u>1,993</u>
Liability at 28 February 2021		<u>1,993</u>

9 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

10 Related party transactions

The following amounts were outstanding at the reporting end date:

	2021 £	2020 £
Amounts due from related parties		
Entities under common control	428,981	349,199
	<u>428,981</u>	<u>349,199</u>

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.