

Oovee Ltd
Unaudited Financial Statements
For The Year Ended
31st August 2022

Haines Watts
Chartered Accountants
Englands Lane Business Centre
47 Englands Lane
Gorleston
Great Yarmouth
Norfolk
NR31 6BE

Oovee Ltd (Registered number: 06771895)

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For The Year Ended 31st August 2022**

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DIRECTOR: Z A Saxton

REGISTERED OFFICE: Yare House
62-64 Thorpe Road
Norwich
Norfolk
NR1 1RY

REGISTERED NUMBER: 06771895 (England and Wales)

ACCOUNTANTS: Haines Watts
Chartered Accountants
Englands Lane Business Centre
47 Englands Lane
Gorleston
Great Yarmouth
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NR31 6BE

Balance Sheet
31st August 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	5		700,000		700,000
Tangible assets	6		<u>2,532</u>		<u>3,665</u>
			702,532		703,665
CURRENT ASSETS					
Debtors	7	272,857		249,725	
Cash at bank and in hand		<u>193,989</u>		<u>277,902</u>	
		466,846		527,627	
CREDITORS					
Amounts falling due within one year	8	<u>2,753,799</u>		<u>2,415,080</u>	
NET CURRENT LIABILITIES			(2,286,953)		(1,887,453)
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,584,421)		(1,183,788)
CREDITORS					
Amounts falling due after more than one year	9		<u>30,943</u>		<u>42,816</u>
NET LIABILITIES			(1,615,364)		(1,226,604)
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>(1,615,464)</u>		<u>(1,226,704)</u>
SHAREHOLDERS' FUNDS			(1,615,364)		(1,226,604)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 30th October 2023 and were signed by:

Z A Saxton - Director

**Notes to the Financial Statements
For The Year Ended 31st August 2022**

1. STATUTORY INFORMATION

Oovee Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared on the going concern basis due to the predicted post balance sheet profits. Furthermore, a single creditor, which accounts for over 90% of potential liabilities is also under dispute. Most importantly, the company has a substantial bad debtor, which the company is pursuing legal recovery of the debt owed.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intellectual property rights is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 25% on cost
Website	- 33% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
For The Year Ended 31st August 2022

3. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 1) .

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1st September 2021 and 31st August 2022	700,000
NET BOOK VALUE	
At 31st August 2022	700,000
At 31st August 2021	700,000

6. TANGIBLE FIXED ASSETS

	Office equipment £	Website £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st September 2021	3,980	20,755	-	42,965	67,700
Additions	-	-	70,858	1,004	71,862
Disposals	-	-	(70,858)	-	(70,858)
At 31st August 2022	3,980	20,755	-	43,969	68,704
DEPRECIATION					
At 1st September 2021	3,550	20,755	-	39,730	64,035
Charge for year	388	-	-	1,749	2,137
At 31st August 2022	3,938	20,755	-	41,479	66,172
NET BOOK VALUE					
At 31st August 2022	42	-	-	2,490	2,532
At 31st August 2021	430	-	-	3,235	3,665

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	833	528
Other debtors	272,024	249,197
	272,857	249,725

Notes to the Financial Statements - continued
For The Year Ended 31st August 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	11,252	7,500
Trade creditors	280,982	172,007
Amounts owed to group undertakings	324,744	76,337
Taxation and social security	-	22,985
Other creditors	2,136,821	2,136,251
	<u>2,753,799</u>	<u>2,415,080</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	<u>30,943</u>	<u>42,816</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>2,816</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st August 2022 and 31st August 2021:

	2022	2021
	£	£
Z A Saxton		
Balance outstanding at start of year	9,470	696,418
Amounts advanced	336	16,076
Amounts repaid	(2)	(703,024)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>9,804</u>	<u>9,470</u>

Interest is charged on the loan at H M Revenue & Customs approved rates.

12. ULTIMATE CONTROLLING PARTY

The controlling party is Saxton & Co Limited.

The ultimate controlling party is Z A Saxton.

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Oovee Ltd**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Oovee Ltd for the year ended 31st August 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Oovee Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Oovee Ltd and state those matters that we have agreed to state to the director of Oovee Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oovee Ltd and its director for our work or for this report.

It is your duty to ensure that Oovee Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Oovee Ltd. You consider that Oovee Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Oovee Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts
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30th October 2023

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.