COMPANY REGISTRATION NUMBER: 06774006

Bright Oak Limited

Filleted Unaudited Financial Statements

31 May 2017

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Financial Statements

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Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Bright Oak Limited

Year ended 31 May 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bright Oak Limited for the year ended 31 May 2017, which comprise the statement of financial position 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 at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Bright Oak Limited, as a body, in accordance with the terms of our engagement letter dated 27 November 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Bright Oak Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bright Oak Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Bright Oak Limited 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 profit of Bright Oak Limited. You consider that Bright Oak Limited 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 Bright Oak Limited. 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. PETER WILKINS & CO.Chartered accountant

1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ

3 July 2017

Bright Oak Limited

Statement of Financial Position

31 May 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets	5		46,278		70,949
Tangible assets	6		815		1,643
			47,093		72,592
Current assets					
Debtors	7	7,518		1,349	
Cash at bank and in hand		24,229		10,409	
		31,747		11,758	
Creditors: amounts falling due within one year	8	16,540		25,204	
Net current assets/(liabilities)			15,207		(13,446)
Total assets less current liabilities			62,300		59,146
Net assets			62,300		59,146
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			61,300		58,146
Members funds			62,300		59,146

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 3 July 2017 , and are signed on behalf of the board by:

Mr A S Graveson

Director

Company registration number: 06774006

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Bradenham Place, Penarth, Vale of Glamorgan, CF64 2AG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover comprises amounts receivable in the ordinary course of business from the principal activities of the company.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	Between 3 and 10 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 3 (2016: 3).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 Jun 2016 and 31 May 2017	**218,646**
Amortisation	
At 1 June 2016	**147,697**
Charge for the year	**24,671**
At 31 May 2017	**172,368**
Carrying amount	
At 31 May 2017	**46,278**
At 31 May 2016	70,949

6. Tangible assets

	Equipment	**Total**
	£	**£**
Cost		
At 1 Jun 2016 and 31 May 2017	9,602	**9,602**
Depreciation		
At 1 June 2016	7,959	**7,959**
Charge for the year	828	**828**
At 31 May 2017	8,787	**8,787**
Carrying amount		
At 31 May 2017	815	**815**
At 31 May 2016	1,643	1,643

7. Debtors

	2017	2016
	£	£
Trade debtors	**4,250**	–
Other debtors	**3,268**	1,349
	7,518	1,349

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	**14,564**	10,250
Social security and other taxes	**652**	143
Other creditors	**1,324**	14,811
	16,540	25,204

9. Directors' advances, credits and guarantees

Mr Graveson and Mr Corfield are the only directors of the company. Included in creditors due within one year are amounts owed by the company to the directors totalling £544 (2016 - £13,988).

10. Related party transactions

The company was under the control of Mr A S Graveson and Mr P J Corfield throughout the current and previous year. Mr Graveson is the managing director and majority shareholder. Mr Graveson and Mr Corfield are both directors of Channel Active Limited. No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

No transitional adjustments were required in equity or profit or loss for the year.