

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021
FOR
OVEN HEAVEN LTD

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FOR THE YEAR ENDED 30 APRIL 2021**

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OVEN HEAVEN LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2021**

DIRECTORS:

I Bricknell
A Bricknell

REGISTERED OFFICE:

Westerway
Henfield Road
Small Dole
West Sussex
BN5 9XJ

REGISTERED NUMBER:

06796607 (England and Wales)

ACCOUNTANTS:

Watson Associates (Professional Services) Limited
30 - 34 North Street
Hailsham
East Sussex
BN27 1DW

BALANCE SHEET
30 APRIL 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	4	2,500	3,000
Tangible assets	5	<u>5,586</u>	<u>6,640</u>
		<u>8,086</u>	<u>9,640</u>
CURRENT ASSETS			
Debtors	6	19,055	-
Cash at bank		<u>1,472</u>	<u>-</u>
		20,527	-
CREDITORS			
Amounts falling due within one year	7	<u>(10,151)</u>	<u>(8,759)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>10,376</u>	<u>(8,759)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,462	881
CREDITORS			
Amounts falling due after more than one year	8	(14,700)	-
PROVISIONS FOR LIABILITIES		<u>(1,059)</u>	<u>-</u>
NET ASSETS		<u>2,703</u>	<u>881</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Retained earnings		<u>2,701</u>	<u>879</u>
SHAREHOLDERS' FUNDS		<u>2,703</u>	<u>881</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

BALANCE SHEET - continued
30 APRIL 2021

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 December 2021 and were signed on its behalf by:

I Bricknell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

1. STATUTORY INFORMATION

Oven Heaven 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Critical accounting judgements and key sources of estimation uncertainty

No significant judgements have had to be made by management in preparing these financial statements.

There were no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Turnover

Turnover represents amounts receivable for goods and services.

Goodwill

Acquired goodwill is written off in equal instalments over its estimated useful economic life.

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.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related parties.

Debt instruments that are payable or receivable within one year, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received; other debt instruments are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is an 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.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 May 2020	
and 30 April 2021	<u>10,000</u>
AMORTISATION	
At 1 May 2020	7,000
Charge for year	<u>500</u>
At 30 April 2021	<u>7,500</u>
NET BOOK VALUE	
At 30 April 2021	<u>2,500</u>
At 30 April 2020	<u>3,000</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 May 2020	7,444	1,399	38,237	2,219	49,299
Additions	<u>238</u>	<u>-</u>	<u>-</u>	<u>488</u>	<u>726</u>
At 30 April 2021	<u>7,682</u>	<u>1,399</u>	<u>38,237</u>	<u>2,707</u>	<u>50,025</u>
DEPRECIATION					
At 1 May 2020	6,205	1,296	32,939	2,219	42,659
Charge for year	<u>364</u>	<u>26</u>	<u>1,325</u>	<u>65</u>	<u>1,780</u>
At 30 April 2021	<u>6,569</u>	<u>1,322</u>	<u>34,264</u>	<u>2,284</u>	<u>44,439</u>
NET BOOK VALUE					
At 30 April 2021	<u>1,113</u>	<u>77</u>	<u>3,973</u>	<u>423</u>	<u>5,586</u>
At 30 April 2020	<u>1,239</u>	<u>103</u>	<u>5,298</u>	<u>-</u>	<u>6,640</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	2,512	-
Directors' current accounts	<u>16,543</u>	<u>-</u>
	<u>19,055</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	3,300	1,969
Hire purchase contracts	-	1,144
Tax	3,918	1,035
Directors' current accounts	-	3,158
Accrued expenses	2,933	1,453
	<u>10,151</u>	<u>8,759</u>

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

	2021	2020
	£	£
Bank loans - 1-2 years	3,600	-
Bank loans - 2-5 years	11,100	-
	<u>14,700</u>	<u>-</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2021 and 30 April 2020:

	2021	2020
	£	£
I Bricknell		
Balance outstanding at start of year	(3,158)	(1,681)
Amounts advanced	59,426	26,783
Amounts repaid	(35,919)	(28,260)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>20,349</u>	<u>(3,158)</u>

The directors current account is overdrawn by £20543. Interest has been paid on the overdrawn amount.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

11. GOVERNMENT GRANTS

Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure.

	£
Job Retention Scheme Grants	8,144
Bounce Back Loan Interest Grant	<u>413</u>
	<u>8,557</u>

Other income includes amounts received from the Government's Coronavirus Job Retention Scheme. The income is received in the form of grants. The company has also benefited from the receipt of a government backed loan of £18,000 on 22nd May 2020.

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.