

LODESTONE OXFORD LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2020
Pages for filing with the registrar

LODESTONE OXFORD LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

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LODESTONE OXFORD LIMITED
COMPANY INFORMATION
For the financial year ended 31 December 2020

DIRECTORS

Martha Dalton
Frances O'Leary
David Wild

REGISTERED OFFICE

Minerva House
Lower Bristol Road
Bath
BA2 9ER
United Kingdom

COMPANY NUMBER

07901649(England and Wales)

CHARTERED ACCOUNTANTS

Bishop Fleming Bath Limited
Minerva House
Lower Bristol Road
Bath
BA2 9ER

LODESTONE OXFORD LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	3	6,893	6,628
		6,893	6,628
Current assets			
Debtors	5	235,707	251,913
Cash at bank and in hand		487,532	69,953
		723,239	321,866
Creditors			
Amounts falling due within one year	6	(429,380)	(223,149)
		293,859	98,717
Net current assets			
		300,752	105,345
Total assets less current liabilities			
		255,617	104,377
Creditors			
Amounts falling due after more than one year	7	(44,167)	0
Provisions for liabilities		(968)	(968)
		255,617	104,377
Net assets			
		255,617	104,377
Capital and reserves			
Called-up share capital	8	100	100
Capital redemption reserve		5	5
Profit and loss account		255,512	104,272
		255,617	104,377
Total shareholders' funds			
		255,617	104,377

For the financial year ending 31 December 2020 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 financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Lodestone Oxford Limited (registered number: 07901649) were approved and authorised for issue by the Board of Directors on 29 September 2021. They were signed on its behalf by:

Frances O'Leary
Director

LODESTONE OXFORD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

Lodestone Oxford Limited is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Minerva House, Lower Bristol Road, Bath, BA2 9ER, United Kingdom.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the Companies Act 2006.

The functional currency of Lodestone Oxford Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report.

The Company's forecasts and projections, taking account of the continued possible impact of COVID-19 in trading performance, show that the company should be able to operate within the level of its current facilities.

Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Balance Sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Balance Sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Statement of Comprehensive Income in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either other creditors in the Balance Sheet.

LODESTONE OXFORD LIMITED
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Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Office equipment - 25% straight line

Computer equipment - 25% straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Leases

The Company as lessee

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial in such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

LODESTONE OXFORD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

The company only enters into basic financial instrument transactions.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Employees

	2020	2019
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	10	12

LODESTONE OXFORD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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3. Tangible assets

	Tools and equipment	Office equipment	Total
	£	£	£
Cost			
At 01 January 2020	24,014	22,206	46,220
Additions	4,109	0	4,109
At 31 December 2020	28,123	22,206	50,329
Accumulated depreciation			
At 01 January 2020	19,256	20,336	39,592
Charge for the financial year	2,982	862	3,844
At 31 December 2020	22,238	21,198	43,436
Net book value			
At 31 December 2020	5,885	1,008	6,893
At 31 December 2019	4,758	1,870	6,628

4. Fixed asset investments

	Other investments	Total
	£	£
Carrying value before impairment		
At 01 January 2020	0	0
Additions	2,158	2,158
Disposals	(2,158)	(2,158)
At 31 December 2020	0	0
Provisions for impairment		
At 01 January 2020	0	0
At 31 December 2020	0	0
Carrying value at 31 December 2020	0	0
Carrying value at 31 December 2019	0	0

LODESTONE OXFORD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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5. Debtors

	2020	2019
	£	£
Trade debtors	117,837	178,888
Prepayments and accrued income	12,217	21,327
Other debtors	105,653	51,698
	235,707	251,913

6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	5,833	0
Trade creditors	14,877	51
Amounts owed to directors	5,358	5,663
Other creditors	59,161	15,603
Accruals	7,069	13,031
Corporation tax	195,861	100,079
Other taxation and social security	141,221	88,722
	429,380	223,149

7. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	44,167	0

There are no amounts included above in respect of which any security has been given by the small entity.

8. Called-up share capital

	2020	2019
	£	£
Allotted, called-up and fully-paid		
65 A Ordinary shares of £ 1.00 each	65	65
20 B Ordinary shares of £ 1.00 each	20	20
10 C Ordinary shares of £ 1.00 each	10	10
5 D Ordinary shares of £ 1.00 each	5	5
	100	100

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9. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
- within one year	0	21,600

Pensions

The Company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

	2020	2019
	£	£
Unpaid contributions due to the fund (inc. in other creditors)	899	2,510

10. Related party transactions

At the year end, a balance of £44,687 (2019: £44,498) was owed from a company under common control.

At the year end, the directors were owed £5,357 (2019: £5,663) by the company. The balances are interest free with no fixed date for repayment.

During the year, dividends paid to directors totalled £348,262 (2019: £383,811).

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.