

# Oakleaf Electrical Solutions Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2016

MMO Limited  
Chartered Accountants  
Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Oakleaf Electrical Solutions Limited  
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Oakleaf Electrical Solutions Limited for the year ended 31 December 2016 as set out on pages 2 to 9 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 <http://www.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Oakleaf Electrical Solutions Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Oakleaf Electrical Solutions Limited and state those matters that we have agreed to state to the Board of Directors of Oakleaf Electrical Solutions Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oakleaf Electrical Solutions Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Oakleaf Electrical Solutions Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Oakleaf Electrical Solutions Limited. You consider that Oakleaf Electrical Solutions 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 accounts of Oakleaf Electrical Solutions 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 accounts.

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MMO Limited  
Chartered Accountants  
Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN

28 September 2017

**(Registration number: 07937686)**  
**Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	14,682	2,827
<b>Current assets</b>			
Debtors	<u>5</u>	15,490	11,153
Cash at bank and in hand		17,002	39,389
		32,492	50,542
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(29,542)	(50,069)
<b>Net current assets</b>		2,950	473
<b>Total assets less current liabilities</b>		17,632	3,300
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(11,850)	-
<b>Provisions for liabilities</b>		(2,937)	(565)
<b>Net assets</b>		2,845	2,735
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		2,843	2,733
<b>Total equity</b>		2,845	2,735

For the financial year ending 31 December 2016 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

**(Registration number: 07937686)**  
**Balance Sheet as at 31 December 2016**

Approved and authorised by the Board on 28 September 2017 and signed on its behalf by:

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M Savory

Director

.....

J Wright

Director

The notes on pages 4 to 9 form an integral part of these financial statements.  
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# Notes to the Financial Statements for the Year Ended 31 December 2016

## 1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN  
England

The principal place of business is:

29 Nutbourne Road  
Farlington  
Portsmouth  
PO6 1NP  
England

## 2 Accounting policies

### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Statement of compliance

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

### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25%- written down value
Motor vehicles	25% -written down value

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Notes to the Financial Statements for the Year Ended 31 December 2016**

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## **Notes to the Financial Statements for the Year Ended 31 December 2016**

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 1 (2015 - 1).

## Notes to the Financial Statements for the Year Ended 31 December 2016

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 January 2016	-	5,025	5,025
Additions	250	16,500	16,750
At 31 December 2016	250	21,525	21,775
<b>Depreciation</b>			
At 1 January 2016	-	2,198	2,198
Charge for the year	63	4,832	4,895
At 31 December 2016	63	7,030	7,093
<b>Carrying amount</b>			
At 31 December 2016	187	14,495	14,682
At 31 December 2015	-	2,827	2,827

### 5 Debtors

	2016 £	2015 £
Trade debtors	11,735	7,041
Other debtors	3,755	4,112
Total current trade and other debtors	15,490	11,153

### 6 Creditors

	Note	2016 £	2015 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>7</u>	3,160	-
Trade creditors		8,655	11,237
Taxation and social security		1,769	-
Other creditors		15,958	38,832
		29,542	50,069
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	11,850	-



## Notes to the Financial Statements for the Year Ended 31 December 2016

### 7 Loans and borrowings

	2016 £	2015 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	11,850	-

	2016 £	2015 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	3,160	-

### 8 Dividends

#### Interim dividends paid

	2016 £	2015 £
Interim dividend of £9,500 (2015 - £23,900) per each Ordinary share	9,500	23,900

### 9 Related party transactions

#### Transactions with directors

	At 1 January 2016 £	Advances to directors £	At 31 December 2016 £
<b>2016</b>			
<b>M Savory</b>			
Directors loan account	(11,546)	5,802	(5,744)

<b>J Wright</b>			
Directors loan account	(11,717)	5,973	(5,744)

	At 1 January 2015 £	Repayments by director £	At 31 December 2015 £
<b>2015</b>			
<b>M Savory</b>			
Directors loan account	(6,629)	(4,917)	(11,546)

#### J Wright

Directors loan account	-	(11,717)	(11,717)
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

## **Notes to the Financial Statements for the Year Ended 31 December 2016**

### **10 Transition to FRS 102**

This is the first year the company has presented its financial statements under Financial Reporting Standard 102 Section 1A (FRS 102) issued by the Financial Reporting Council. The last financial statements, for the year ended 31 December 2015, were prepared under the Financial Reporting Standard for Smaller Entities effective January 2015 (FRSSE 2015). The transition date to FRS 102 was 01 January 2016.

There were no material adjustments required on transition to FRS102 and as such it has not been necessary to restate prior year comparatives following the implementation of FRS102.

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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.