

# Oakleaf Electrical Solutions Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2017

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 2017**

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 2017 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.icaew.com/en/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.

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

27 September 2018

# Oakleaf Electrical Solutions Limited

(Registration number: 07937686)

## Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	22,150	14,682
<b>Current assets</b>			
Debtors	<u>5</u>	20,136	11,735
Cash at bank and in hand		13,108	17,002
		33,244	28,737
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(29,692)	(25,787)
<b>Net current assets</b>		3,552	2,950
<b>Total assets less current liabilities</b>		25,702	17,632
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(17,690)	(11,850)
<b>Provisions for liabilities</b>		(4,208)	(2,937)
<b>Net assets</b>		3,804	2,845
<b>Capital and reserves</b>			
Called up share capital	<u>6</u>	2	2
Profit and loss account		3,802	2,843
<b>Total equity</b>		3,804	2,845

For the financial year ending 31 December 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 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.

**Oakleaf Electrical Solutions Limited**

**(Registration number: 07937686)**

**Balance Sheet as at 31 December 2017**

Approved and authorised by the Board on 27 September 2018 and signed on its behalf by:

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J Wright  
Director

.....

M Savory  
Director

The notes on pages 4 to 9 form an integral part of these financial statements.  
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# **Oakleaf Electrical Solutions Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2017**

### **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

### **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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# **Oakleaf Electrical Solutions Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2017**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

### **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.

# **Oakleaf Electrical Solutions Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2017**

### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	<b>2017</b>	<b>2016</b>
	<b>No.</b>	<b>No.</b>
Administration and support	<u>2</u>	<u>2</u>

# Oakleaf Electrical Solutions Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	250	21,525	21,775
Additions	-	14,850	14,850
At 31 December 2017	250	36,375	36,625
<b>Depreciation</b>			
At 1 January 2017	63	7,030	7,093
Charge for the year	46	7,336	7,382
At 31 December 2017	109	14,366	14,475
<b>Carrying amount</b>			
At 31 December 2017	141	22,009	22,150
At 31 December 2016	187	14,495	14,682

### 5 Debtors

	2017 £	2016 £
Trade debtors	20,136	11,735
	20,136	11,735

### 6 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary Shares of £1 each	2	2	2	2



# Oakleaf Electrical Solutions Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>8</u>	5,860	3,160
Trade creditors		7,476	8,655
Taxation and social security		(5,087)	(1,985)
Accruals and deferred income		2,110	2,000
Other creditors		19,333	13,957
		<u>29,692</u>	<u>25,787</u>

#### Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>17,690</u>	<u>11,850</u>

### 8 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>17,690</u>	<u>11,850</u>

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>5,860</u>	<u>3,160</u>

# Oakleaf Electrical Solutions Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 9 Dividends

	2017 £	2016 £
Interim dividend of £12,000.00 (2016 - £9,500.00) per ordinary share	24,000	19,000

### 10 Related party transactions

#### Transactions with directors

	At 1 January 2017 £	Advances to directors £	Repayments by director £	At 31 December 2017 £
<b>2017</b>				
<b>M Savory</b>				
Directors loan account	(5,744)	-	(1,835)	(7,579)
<b>J Wright</b>				
Directors loan account	(5,744)	933	-	(4,811)

	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)

#### Other transactions with directors

Included within other creditors are the directors loan accounts above, which are undated, unsecured, interest free and repayable on demand.