

Oval Deene Ltd

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 30 April 2021

Manningtons
8 High Street
Heathfield
East Sussex
TN21 8LS

Oval Deene Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>7</u>

Oval Deene Ltd

Company Information

Directors Mr Lee Alfie Charles Creasey
Mrs Gemma Louise Creasey

Registered office 1 Woodland Place
Mayfield
East Sussex
TN20 6DH

Accountants Manningtons
8 High Street
Heathfield
East Sussex
TN21 8LS

Oval Deene Ltd

(Registration number: 10583266)

Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	12,256	16,226
Current assets			
Stocks	<u>5</u>	1,753	-
Debtors	<u>6</u>	1	427
Cash at bank and in hand		53,107	55,059
		54,861	55,486
Creditors: Amounts falling due within one year	<u>7</u>	(15,319)	(14,625)
Net current assets		39,542	40,861
Net assets		51,798	57,087
Capital and reserves			
Called up share capital		100	100
Profit and loss account		51,698	56,987
Shareholders' funds		51,798	57,087

For the financial year ending 30 April 2021 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.

Approved and authorised by the Board on 21 December 2021 and signed on its behalf by:

.....

Mr Lee Alfie Charles Creasey
Director

Oval Deene Ltd

(Registration number: 10583266)

Balance Sheet as at 30 April 2021

.....

Mrs Gemma Louise Creasey
Director

Oval Deene Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

1 General information

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

The address of its registered office is:

1 Woodland Place
Mayfield
East Sussex
TN20 6DH

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 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.

Tangible assets

Tangible assets are stated in the balance sheet 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.

Oval Deene Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

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
Fixture and Fittings	10% Reducing Balance
Computer Equipment	3year Straight Line

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 at the transaction price, 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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 at the transaction price.

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.

Oval Deene Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

Oval Deene Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2020	6,812	15,750	22,562
At 30 April 2021	6,812	15,750	22,562
Depreciation			
At 1 May 2020	2,398	3,938	6,336
Charge for the year	1,017	2,953	3,970
At 30 April 2021	3,415	6,891	10,306
Carrying amount			
At 30 April 2021	3,397	8,859	12,256
At 30 April 2020	4,414	11,812	16,226

5 Stocks

	2021 £	2020 £
Other inventories	1,753	-

6 Debtors

	2021 £	2020 £
Other debtors	1	427
	1	427

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Taxation and social security	9,314	10,483
Accruals and deferred income	750	750
Director loan account	5,255	3,392
	15,319	14,625

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.