

OAK RENEWABLES 2 LIMITED

**Company Registration Number:
NI631499 (Northern Ireland)**

Unaudited abridged accounts for the year ended 31 December 2019

Period of accounts

Start date: 01 January 2019

End date: 31 December 2019

OAK RENEWABLES 2 LIMITED

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OAK RENEWABLES 2 LIMITED

Balance sheet

As at 31 December 2019

	<i>Notes</i>	<i>2019</i>	<i>2018</i>
		£	£
Fixed assets			
Tangible assets:	3	1,811,803	0
Total fixed assets:		<u>1,811,803</u>	<u>0</u>
Current assets			
Debtors:		22,456	3
Cash at bank and in hand:		3	
Total current assets:		<u>22,459</u>	<u>3</u>
Creditors: amounts falling due within one year:		(21,651)	
Net current assets (liabilities):		<u>808</u>	<u>3</u>
Total assets less current liabilities:		1,812,611	3
Creditors: amounts falling due after more than one year:		(1,816,626)	
Total net assets (liabilities):		<u>(4,015)</u>	<u>3</u>
Capital and reserves			
Called up share capital:		3	3
Profit and loss account:		(4,018)	
Shareholders funds:		<u>(4,015)</u>	<u>3</u>

The notes form part of these financial statements

OAK RENEWABLES 2 LIMITED

Balance sheet statements

For the year ending 31 December 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 22 April 2020
and signed on behalf of the board by:**

Name: Thomas Costello
Status: Director

The notes form part of these financial statements

OAK RENEWABLES 2 LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2019

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation policy

Property, plant and equipment and depreciation: Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows: Plant and machinery - 5% straight line Depreciation is only charged from the point that the asset is brought into its intended use by the company. The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Other accounting policies

Impairment review: The viability of any project undertaken is reviewed on an ongoing basis. The carrying amount of the company's assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If there is evidence of impairment, the recoverable amount of the asset, (being the higher of the fair value less costs to sell and the value in use of the asset), is estimated to determine the extent of any such impairment. Finance costs: Finance costs consist of interest payable on borrowings calculated using the effective interest rate method. Finance costs consist of interest payable on borrowings calculated using the effective interest rate method. Trade and other receivables: Trade and other receivables 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. Borrowing costs: Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Trade and other payables: Trade and other payables 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. Taxation and deferred taxation: Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Foreign currencies: The company's financial statements are presented in Sterling which is the company's functional currency. Items included in the financial statements of the company are measured using this functional currency. Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

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Notes to the Financial Statements for the Period Ended 31 December 2019

2. Employees

	<i>2019</i>	<i>2018</i>
Average number of employees during the period	0	0

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Notes to the Financial Statements

for the Period Ended 31 December 2019

3. Tangible Assets

	Total
Cost	£
At 01 January 2019	0
Additions	1,815,202
At 31 December 2019	<u>1,815,202</u>
Depreciation	
At 01 January 2019	0
Charge for year	3,399
At 31 December 2019	<u>3,399</u>
Net book value	
At 31 December 2019	<u>1,811,803</u>
At 31 December 2018	<u>0</u>

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Notes to the Financial Statements

for the Period Ended 31 December 2019

4. Post balance sheet events

During the first quarter of 2020, the Covid-19 pandemic has spread initially from Asia to Europe and subsequently worldwide. The initial economic effect of this has been a worldwide slowdown in economic activity. The company has continued to trade during this period and has not seen a significant effect on its trading activities as a result of the global pandemic nor does it expect to see a significant impact on future economic benefits.

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.