

Oak Crescent Company Limited

**Unaudited financial statements for the year
ended 31 August 2018**

Registration No: NI632786 (Northern Ireland)



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Oak Crescent Company Limited - Unaudited financial statements for the year ended 31 August 2018

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Directors and advisors

Director

Hugh McWilliams

Accountants

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Registered Office

The Diamond Centre
Market Street
Magherafelt

Report to the directors on the preparation of the unaudited financial statements of Oak Crescent Company Limited

In accordance with the terms of our engagement letter, we have prepared for your approval the unaudited financial statements of the Company for the year ended 31 August 2018, as set out on pages 3 to 6. Our engagement includes assisting you in lodging with Companies House unaudited financial statements prepared in accordance with Section 444 of the Companies Act 2006.

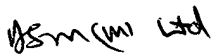
The unaudited financial statements have been prepared based on the Company's financial statements which the directors are required to prepare for the members of the Company in accordance with Section 394 of the Companies Act 2006.

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the unaudited financial statements and state those matters that we have agreed to state to the Directors, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

As a practising member firm of the Institute of Chartered Accountants in Ireland we are subject to its ethical guidance relating to members undertaking the compilation of financial statements.

It is your duty to ensure that the Company is a small company and you consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit or a review of the unaudited financial statements. For this reason, we have not verified the accuracy or completeness of either the Company's financial statements prepared in accordance with Section 394 of the Companies Act 2006 or the unaudited financial statements prepared in accordance with Section 444 of the Companies Act 2006. We do not, therefore, express any opinion on the unaudited financial statements.



ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

31 May 2019

Statement of Financial Position

	Note	31 August 2018 £	31 August 2017 £
Current assets			
Trade receivables	3	5,729,533	9,885,089
		<u>5,729,533</u>	<u>9,885,089</u>
Creditors: amounts falling due within one year	4	<u>5,729,433</u>	<u>9,884,989</u>
Net current assets		<u>100</u>	<u>100</u>
Total assets less current liabilities		<u>100</u>	<u>100</u>
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up equity share capital	5	100	100
Reserves		-	-
Total equity shareholders' funds		<u>100</u>	<u>100</u>

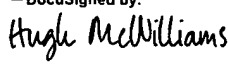
In preparing these financial statements:

- (1) the director is of the opinion that the Company is entitled to exemption from audit under Section 477 of the Companies Act 2006;
- (2) no notice has been deposited under Section 476 by a member requiring an audit, in relation to the financial statements for the financial year;
- (3) the director acknowledges his responsibility for:
 - (a) ensuring that the Company keeps proper accounting records in accordance with Section 386 of the Act and;
 - (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit/(loss) for the financial year in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the Company.

In accordance with Section 444 of the Companies Act 2006 and the special provisions applicable to companies subject to the small companies regime, the Income Statement and Director's Report have not been delivered to the Registrar of Companies.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements on pages 3 to 6 were approved and authorised for issue by the Board of Directors on 31 May 2019 and were signed on its behalf by:

DocuSigned by:

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Hugh McWilliams
 Director

Registration Number: NI632786

Statement of Changes in Equity

	Share capital	Profit and loss reserve	Total
	£	£	£
At 1 September 2016	100	-	100
Comprehensive income for the year	-	-	-
Dividends	-	-	-
At 31 August 2017	100	-	100
Comprehensive income for the year	-	-	-
Dividends	-	-	-
At 31 August 2018	100	-	100

Notes to the unaudited financial statements**1. Principal accounting policies****Legal status**

Oak Crescent Company Limited is a limited liability company established in Northern Ireland.

Basis of accounting

The financial statements have been prepared in compliance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as it applies to the financial statements of the Company for the year ended 31 August 2018.

Functional currency

The financial statements are prepared in sterling (£) which is the functional currency of the Company.

Going concern

The Company made neither a profit nor loss during the year ended 31 August 2018 and, at that date, the Company's assets exceeded its liabilities.

After making enquiries, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly he continues to adopt the going concern basis in preparing the financial statements.

Judgement and key sources of estimation uncertainty

The preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made are summarised below.

Key accounting policies**Turnover**

Turnover represents amounts receivable for goods and services net of value added taxed and trade discounts.

Investment income

Income from deposits is included, together with the related tax credit, in the income statement on an accruals basis.

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

2. Employee information

The average number of persons (including executive directors) employed by the Company during the year is analysed below:

	31 August 2018 (12 months) Number	31 August 2017 (12 months) Number
By activity		
Administration indirect payroll	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

3. Trade receivables

	31 August 2018 £	31 August 2017 £
Other loans	<u>5,729,533</u>	<u>9,885,089</u>
	<u>5,729,533</u>	<u>9,885,089</u>

Notes to the unaudited financial statements**4. Creditors: amounts falling due within one year**

	31 August 2018	31 August 2017
	£	£
Owed to related undertakings	5,729,433	9,884,989
	<u>5,729,433</u>	<u>9,884,989</u>

5. Called up share capital

	31 August 2018	31 August 2017
	£	£
Allotted, called up and fully paid		
10,000 Ordinary Shares of £0.01 each	100	100
	<u>100</u>	<u>100</u>
Called up equity share capital	100	100
	<u>100</u>	<u>100</u>

The Company did not issue any shares during the year.

6. Contingent liabilities

The Company had no contingent liabilities at 31 August 2018 or at August 2017.

7. Capital commitments

The Company had no capital commitments at 31 August 2018 or at August 2017.

8. Related party transactions

The transactions during the year with related undertakings and the amounts owed by/(to) related undertakings at the start and end of the year are analysed as follows:

Related undertakings

Category of related party	At 1 September 2017	Sales/ purchases	Loan advances/ repayments	Other	At 31 August 2018
	£	£	£	£	£
Other related undertakings	(9,884,989)	-	4,155,556	-	(5,729,433)
	<u>(9,884,989)</u>	<u>-</u>	<u>4,155,556</u>	<u>-</u>	<u>(5,729,433)</u>

9. Ultimate controlling party

The Company is controlled by the director.

10. Approval of the financial statements

The Board of Directors approved the financial statements for issue on 31 May 2019.

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