

Oak Crescent Company Limited

Unaudited financial statements for the year ended 31 August 2020

Registration No: NI632786 (Northern Ireland)



Contents

	Page (s)
Company Information	1
Statement of Financial Position	2
Notes to the financial statements	3 – 6

Company Information

Director

Carlus Mc Williams

Solicitors

Mallon & Co Solicitors
Station Master's House
16 Station Road
Maghera

Registered Office

28 Five Mile Straight
Draperstown
Magherafelt

Registration Number

NI632786 (Northern Ireland)

Statements of Financial Position

	Note	31 August 2020 £	31 August 2019 £
Current assets			
Receivables	6	6,068,539	6,458,881
Cash at bank and in hand		-	-
		<u>6,068,539</u>	<u>6,458,881</u>
Creditors: amounts falling due within one year	7	<u>6,071,777</u>	<u>6,458,781</u>
Net current assets/(liabilities)		<u>(3,238)</u>	<u>100</u>
Total assets less current liabilities		<u>(3,238)</u>	<u>100</u>
Provisions for liabilities	8	-	-
		<u>-</u>	<u>-</u>
Net assets/(liabilities)		<u>(3,238)</u>	<u>100</u>
Capital and reserves			
Called up equity share capital	9	100	100
Reserves	10	<u>(3,338)</u>	<u>-</u>
Total equity shareholders' funds		<u>(3,238)</u>	<u>100</u>

The Director has taken advantage of the exemption conferred by Section 477 of the Companies Act 2006 not to have these financial statements audited and confirms that no notice has been deposited under Section 476 of the Companies Act 2006.

The financial statements have been prepared in accordance with the provisions of Part XV of the Companies Act 2006 relating to small sized companies.

The Director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

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 the Director's Report have not been delivered to the Registrar of Companies.

The financial statements on pages 2 to 6 were approved and authorised for issue by the Board of Directors on 11 May 2021 and were signed on its behalf by:



Carlus McWilliams

Director

Registration Number: NI632786 (Northern Ireland)

The notes on pages 3 to 6 form part of these financial statements

Notes to the financial statements

1. Company information

Legal status

Oak Crescent Company Limited is a private company limited by shares established in Northern Ireland.

Registration number and registered office

The Company's registered office address and registration number is set out on page 1.

Functional currency

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

2. Basis of preparation of financial statements

Applicable legislation and accounting standards

These financial statements have been prepared in accordance with:

- (i) applicable UK accounting standards including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- (ii) the historical cost basis of accounting; and
- (iii) the Companies Act 2006.

Going concern

The Company made a loss during the year ended 31 August 2020 and, at that date, the Company's liabilities exceeded its assets.

After making enquiries, the Company's Director considers there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly he has prepared the financial statements on the going concern basis.

3. Judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements used in the application of accounting policies

There were no critical judgements used in the application of accounting policies and the preparation of the financial statements.

Critical accounting estimates and assumptions

There were no critical accounting estimates or assumptions used in the application of accounting policies and the preparation of the financial statements.

Notes to the financial statements

4. Principal accounting policies

Turnover

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

Investment Income

Income from deposits is included, together with any 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.

Cash Flow Presentation Exemption

The Company is exempt from the requirements of FRS 102 to present a Statement of Cash Flows on the grounds that it is a small company.

5. Employee information

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

	31 August 2020 Number	31 August 2019 Number
By activity		
Administration	1	1
	<u>1</u>	<u>1</u>

6. Receivables

	31 August 2020 £	31 August 2019 £
Amounts falling due within one year		
Other receivables	6,068,539	6,458,881
	<u>6,068,539</u>	<u>6,458,881</u>

Notes to the financial statements

7. Creditors: amounts falling due within one year

	31 August 2020 £	31 August 2019 £
Owed to related undertakings	6,071,777	6,458,781
	<u>6,071,777</u>	<u>6,458,781</u>

8. Provisions for liabilities

	Deferred taxation £	Total £
Cost		
At 1 September 2018	-	-
Charge for the year	-	-
At 31 August 2019	-	-
Charge for the year	-	-
At 31 August 2020	-	-
Net book value		
At 31 August 2020	-	-
At 31 August 2019	-	-

Deferred taxation

Deferred taxation provided in the financial statements is analysed as follows:

	31 August 2020 £	31 August 2019 £
Gross fixed asset timing difference	-	-
Total revenue losses	(3,338)	-
Net timing differences	<u>(3,338)</u>	<u>-</u>
Timing differences not provided	3,338	-
Deferred tax provision	<u>-</u>	<u>-</u>

9. Called up share capital

	31 August 2020 £	31 August 2019 £
Allotted, called up and fully paid		
10,000 (2019: 10,000) Ordinary £0.01 Shares	100	100
	<u>100</u>	<u>100</u>

The Company did not issue any shares during the year.

Notes to the financial statements

10. Reserves

	Profit and loss reserve £	Total £
At 1 September 2018	-	-
Total comprehensive income for the year	-	-
At 31 August 2019	-	-
Total comprehensive income for the year	(3,338)	(3,338)
At 31 August 2020	(3,338)	(3,338)

11. Contingent liabilities

The Company had no contingent liabilities at 31 August 2020 or at 31 August 2019.

12. Capital commitments

The Company did not have any material capital commitments at 31 August 2020 or at 31 August 2019.

13. Contracts with inception dates after the end of the reporting period

The Company did not enter into any material contractual commitments in the period between the year end and the date of approval of these financial statements.

14. Related party transactions

Related undertakings

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:

Name of related undertaking	At 1 September 2019 £	Loan advances/ (repayments) £	Other transactions £	At 31 August 2020 £
Other related undertakings	(6,458,781)	387,004	-	(6,071,777)
Total	(6,458,781)	387,004	-	(6,071,777)

15. Ultimate controlling party

The Company has no ultimate controlling party.

16. Approval of the financial statements

The Board of Directors approved the financial statements for issue on 11 May 2021.