

The Oaky Limited

trading as The Oakwood Lounge

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2022

Tayler Morgan Ltd
3 Larch Street
Grangemouth
Falkirk
FK3 8PG

The Oaky Limited
trading as The Oakwood Lounge

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The Oaky Limited
trading as The Oakwood Lounge

Company Information

Director Mrs Mary Ann Shaw Brennan

Registered office 20 Blairdenon Drive
Sauchie
Alloa
Clackmannanshire
FK10 3JL

Accountants Tayler Morgan Ltd
3 Larch Street
Grangemouth
Falkirk
FK3 8PG

The Oaky Limited
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Director's Report for the Year Ended 31 December 2022

The director presents her report and the abridged financial statements for the year ended 31 December 2022.

Director of the company

The director who held office during the year was as follows:

Mrs Mary Ann Shaw Brennan

Principal activity

The principal activity of the company is a Public House

Small companies provision statement

This report has 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.

Approved and authorised by the director on 29 October 2023

.....

Mrs Mary Ann Shaw Brennan
Director

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
The Oaky Limited
trading as The Oakwood Lounge
for the Year Ended 31 December 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Oaky Limited for the year ended 31 December 2022 as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of The Oaky Limited, as a body, in accordance with the terms of our engagement letter dated 12 February 2020. Our work has been undertaken solely to prepare for your approval the accounts of The Oaky Limited and state those matters that we have agreed to state to the Board of Directors of The Oaky Limited, 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 Oaky Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The Oaky 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 loss of The Oaky Limited. You consider that The Oaky 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 The Oaky 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.

Tayler Morgan Ltd
3 Larch Street
Grangemouth
Falkirk
FK3 8PG

30 October 2023

The Oaky Limited
trading as The Oakwood Lounge

**Profit and Loss Account and Statement of Retained Earnings for the Year Ended 31
December 2022**

	Note	2022 £	2021 £
Turnover		171,787	138,629
Cost of sales		<u>(110,397)</u>	<u>(88,781)</u>
Gross profit		61,390	49,848
Administrative expenses		<u>(63,631)</u>	<u>(41,390)</u>
Operating (loss)/profit		<u>(2,241)</u>	8,458
(Loss)/profit before tax	<u>4</u>	<u>(2,241)</u>	8,458
(Loss)/profit for the financial year		(2,241)	8,458
Retained earnings brought forward		<u>(1,368)</u>	<u>(9,827)</u>
Retained earnings carried forward		<u><u>(3,609)</u></u>	<u><u>(1,369)</u></u>

The Oaky Limited
trading as The Oakwood Lounge

(Registration number: SC650005)
Abridged Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	10,103	11,560
Current assets			
Stocks	<u>6</u>	9,578	12,244
Cash at bank and in hand		12,383	1,973
		21,961	14,217
Prepayments and accrued income		250	785
Creditors: Amounts falling due within one year		(31,295)	(20,995)
Net current liabilities		(9,084)	(5,993)
Total assets less current liabilities		1,019	5,567
Creditors: Amounts falling due after more than one year		(2,700)	(5,000)
Accruals and deferred income		(1,927)	(1,935)
Net liabilities		(3,608)	(1,368)
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Retained earnings		(3,609)	(1,369)
Shareholders' deficit		(3,608)	(1,368)

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The Oaky Limited
trading as The Oakwood Lounge

(Registration number: SC650005)
Abridged Balance Sheet as at 31 December 2022 (continued)

Approved and authorised by the director on 29 October 2023

.....
Mrs Mary Ann Shaw Brennan
Director

The Oaky Limited
trading as The Oakwood Lounge

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

20 Blairdenon Drive

Sauchie

Alloa

Clackmannanshire

FK10 3JL

Scotland

These financial statements were authorised for issue by the director on 29 October 2023.

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 abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged 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.

Going concern

The financial statements have been prepared on a going concern basis.

The Oaky Limited
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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

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.

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.

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
Furniture and fittings	15% reducing balance

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.

The Oaky Limited
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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

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.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December
2022 (continued)

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2021 - 4).

4 Loss/profit before tax

Arrived at after charging/(crediting)

	2022	2021
	£	£
Depreciation expense	<u>1,768</u>	<u>2,040</u>

The Oaky Limited
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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022 (continued)

5 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 January 2022	16,000	16,000
Additions	528	528
Disposals	(300)	(300)
	<hr/>	<hr/>
At 31 December 2022	16,228	16,228
	<hr/>	<hr/>
Depreciation		
At 1 January 2022	4,440	4,440
Charge for the year	1,768	1,768
Eliminated on disposal	(83)	(83)
	<hr/>	<hr/>
At 31 December 2022	6,125	6,125
	<hr/>	<hr/>
Carrying amount		
At 31 December 2022	<hr/> 10,103 <hr/>	<hr/> 10,103 <hr/>
At 31 December 2021	<hr/> 11,560 <hr/>	<hr/> 11,560 <hr/>

6 Stocks

	2022 £	2021 £
Other inventories	<hr/> 9,578 <hr/>	<hr/> 12,244 <hr/>

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1
	<hr/>	<hr/>	<hr/>	<hr/>

The Oaky Limited
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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December
2022 (continued)

8 Related party transactions

Director's remuneration

The director's remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	<u>10,034</u>	<u>1,618</u>

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.