

Oak & Ribbon Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2019

CLC Accountants & Business Advisors Ltd
32 - 36 Chorley New Road
Bolton
Lancashire
BL1 4AP

Oak & Ribbon Limited

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Oak & Ribbon Limited

Company Information

Director	Mr Mark Bannister
Registered office	32 - 36 Chorley New Road Bolton Lancashire BL1 4AP
Accountants	CLC Accountants & Business Advisors Ltd 32 - 36 Chorley New Road Bolton Lancashire BL1 4AP

Oak & Ribbon Limited
(Registration number: 06612894)
Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	8,001	9,367
Current assets			
Stocks	<u>5</u>	2,720	1,290
Cash at bank and in hand		49,044	48,322
		51,764	49,612
Creditors: Amounts falling due within one year		(27,659)	(45,010)
Net current assets		24,105	4,602
Total assets less current liabilities		32,106	13,969
Provisions for liabilities		(1,520)	(1,780)
Net assets		30,586	12,189
Capital and reserves			
Called up share capital	<u>6</u>	9	9
Profit and loss account		30,577	12,180
Total equity		30,586	12,189

For the financial year ending 30 June 2019 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 his 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.

The notes on pages 4 to 8 form an integral part of these financial statements.

Oak & Ribbon Limited

(Registration number: 06612894)

Balance Sheet as at 30 June 2019 (continued)

Approved and authorised by the director on 24 March 2020

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Mr Mark Bannister
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Oak & Ribbon Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

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:

32 - 36 Chorley New Road
Bolton
Lancashire
BL1 4AP

These financial statements were authorised for issue by the director on 24 March 2020.

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 and deferred 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.

Oak & Ribbon Limited

Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

2 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Plant and machinery	33.33% straight line method
Fixtures, fittings and equipment	15% reducing balance method

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.

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.

Oak & Ribbon Limited

Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

2 Accounting policies (continued)

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2018 - 1).

Oak & Ribbon Limited

Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Total £
Cost or valuation			
At 1 July 2018	13,144	9,422	22,566
Additions	1,705	-	1,705
At 30 June 2019	14,849	9,422	24,271
Depreciation			
At 1 July 2018	6,116	7,083	13,199
Charge for the year	1,310	1,761	3,071
At 30 June 2019	7,426	8,844	16,270
Carrying amount			
At 30 June 2019	7,423	578	8,001
At 30 June 2018	7,028	2,339	9,367

5 Stocks

	2019 £	2018 £
Other inventories	2,720	1,290

Oak & Ribbon Limited

Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

6 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	5	5	5	5
Ordinary A share of £1 each	1	1	1	1
Ordinary B share of £1 each	1	1	1	1
Ordinary C share of £1 each	1	1	1	1
Ordinary D share of £1 each	1	1	1	1
	9	9	9	9

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