

Oovee Ltd
Unaudited Financial Statements
For The Year Ended
31st August 2020

Haines Watts
Chartered Accountants
170 High Street
Gorleston
Great Yarmouth
Norfolk
NR31 6RG

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For The Year Ended 31st August 2020**

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DIRECTOR: Z A Saxton

REGISTERED OFFICE: Yare House
62-64 Thorpe Road
Norwich
Norfolk
NR1 1RY

REGISTERED NUMBER: 06771895 (England and Wales)

ACCOUNTANTS: Haines Watts
Chartered Accountants
170 High Street
Gorleston
Great Yarmouth
Norfolk
NR31 6RG

Balance Sheet
31st August 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	5		4,106		6,845
CURRENT ASSETS					
Debtors	6	967,975		957,336	
Cash at bank and in hand		<u>321,929</u>		<u>43,164</u>	
		1,289,904		1,000,500	
CREDITORS					
Amounts falling due within one year	7	<u>2,279,975</u>		<u>1,914,087</u>	
NET CURRENT LIABILITIES			(990,071)		(913,587)
TOTAL ASSETS LESS CURRENT LIABILITIES			(985,965)		(906,742)
CREDITORS					
Amounts falling due after more than one year	8		(47,500)		-
PROVISIONS FOR LIABILITIES			-		(1,300)
NET LIABILITIES			(1,033,465)		(908,042)
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>(1,033,565)</u>		<u>(908,142)</u>
SHAREHOLDERS' FUNDS			(1,033,465)		(908,042)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31st August 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 28th May 2021 and were signed by:

Z A Saxton - Director

**Notes to the Financial Statements
For The Year Ended 31st August 2020**

1. STATUTORY INFORMATION

Oovee Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared on the going concern basis due to the continued profits generated by the company, and healthy post balance sheet profits. Furthermore, a single creditor, which accounts for over 90% of potential liabilities is also under dispute. Most importantly, the company has a substantial bad debtor, which the company is pursuing legal recovery of the debt owed.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 25% on cost
Website	- 33% on cost
Computer equipment	- 33% on cost

Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in other income within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme and Coronavirus local authority grants.

Notes to the Financial Statements - continued
For The Year Ended 31st August 2020

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

Notes to the Financial Statements - continued
For The Year Ended 31st August 2020

5. TANGIBLE FIXED ASSETS

	Office equipment £	Website £	Computer equipment £	Totals £
COST				
At 1st September 2019	3,980	20,755	37,934	62,669
Additions	-	-	2,225	2,225
At 31st August 2020	<u>3,980</u>	<u>20,755</u>	<u>40,159</u>	<u>64,894</u>
DEPRECIATION				
At 1st September 2019	1,611	20,755	33,458	55,824
Charge for year	995	-	3,969	4,964
At 31st August 2020	<u>2,606</u>	<u>20,755</u>	<u>37,427</u>	<u>60,788</u>
NET BOOK VALUE				
At 31st August 2020	<u>1,374</u>	-	<u>2,732</u>	<u>4,106</u>
At 31st August 2019	<u>2,369</u>	-	<u>4,476</u>	<u>6,845</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	29,679	14,015
Other debtors	<u>938,296</u>	<u>943,321</u>
	<u>967,975</u>	<u>957,336</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	2,545	-
Trade creditors	149,982	43,175
Amounts owed to group undertakings	21,654	20,278
Taxation and social security	25,032	22,414
Other creditors	<u>2,080,762</u>	<u>1,828,220</u>
	<u>2,279,975</u>	<u>1,914,087</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans	<u>47,500</u>	-

Notes to the Financial Statements - continued
For The Year Ended 31st August 2020

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2020 £	2019 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>7,500</u>	<u>-</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2020 £	2019 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 31st August 2020 and the period ended 31st August 2019:

	2020 £	2019 £
Z A Saxton		
Balance outstanding at start of year	737,751	720,085
Amounts advanced	39,167	17,666
Amounts repaid	(80,500)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>696,418</u>	<u>737,751</u>

Interest is charged on the loan at H M Revenue & Customs approved rates.

11. ULTIMATE CONTROLLING PARTY

The controlling party is Saxton & Co Limited.

The ultimate controlling party is Z A Saxton.

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.