

Oakwell Capital Limited

Unaudited Financial Statements

**For the year ended
30 November 2020**



Oakwell Capital Limited

Statement of Financial Position

30 November 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	6	–	405
Tangible assets	7	7,201	3,846
Investments	8	29	29
		<u>7,230</u>	<u>4,280</u>
Current assets			
Debtors	9	1,007	100,742
Cash at bank and in hand		737,113	559,732
		<u>738,120</u>	<u>660,474</u>
Creditors: amounts falling due within one year	10	(160,869)	(283,504)
Net current assets		<u>577,251</u>	<u>376,970</u>
Total assets less current liabilities		<u>584,481</u>	<u>381,250</u>
Net assets		<u>584,481</u>	<u>381,250</u>
Capital and reserves			
Called up share capital	11	4	4
Other reserves		54,688	132,813
Profit and loss account		529,789	248,433
Shareholders funds		<u>584,481</u>	<u>381,250</u>

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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 26.3.21, and are signed on behalf of the board by:



D R E Harmer
Director

Company registration number: 09243199

The notes on pages 2 to 5 form part of these financial statements.

Notes to the Financial Statements

Year ended 30 November 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Court, Abbey Road North, Shepley, Huddersfield, HD8 8BJ. The principal activity of the company during the year was the provision of consultancy advice.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website costs	-	33% straight line
---------------	---	-------------------

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment	-	33% straight line
------------------	---	-------------------

Notes to the Financial Statements (*continued*)

Year ended 30 November 2020

3. Accounting policies (*continued*)

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2019: 2).

5. Tax on profit

Major components of tax expense

	2020 £	2019 £
Current tax:		
UK current tax expense	154,085	278,359
Tax on profit	<u>154,085</u>	<u>278,359</u>

6. Intangible assets

	Development costs £
Cost	
At 1 December 2019 and 30 November 2020	<u>3,150</u>
Amortisation	
At 1 December 2019	2,745
Charge for the year	<u>405</u>
At 30 November 2020	<u>3,150</u>
Carrying amount	
At 30 November 2020	<u>—</u>
At 30 November 2019	<u>405</u>

Notes to the Financial Statements (continued)

Year ended 30 November 2020

7. Tangible assets

	Equipment £	Total £
Cost		
At 1 December 2019	7,736	7,736
Additions	5,370	5,370
At 30 November 2020	13,106	13,106
Depreciation		
At 1 December 2019	3,890	3,890
Charge for the year	2,015	2,015
At 30 November 2020	5,905	5,905
Carrying amount		
At 30 November 2020	7,201	7,201
At 30 November 2019	3,846	3,846

8. Investments

	Other investments other than loans £
Cost	
At 1 December 2019 and 30 November 2020	29
Impairment	
At 1 December 2019 and 30 November 2020	—
Carrying amount	
At 30 November 2020	29
At 30 November 2019	29

The above represents a minority interest in an entity which is yet to trade.

9. Debtors

	2020 £	2019 £
Prepayments and accrued income	647	344
Other debtors	360	100,398
	1,007	100,742

10. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	—	235
Accruals and deferred income	1,310	4,910
Corporation tax	154,084	278,359
Social security and other taxes	5,475	—
	160,869	283,504

Notes to the Financial Statements (continued)

Year ended 30 November 2020

11. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary A shares of £0.001 (2019 - £1) each	2,000	2	2	2
Ordinary C shares of £0.001 (2019 - £1) each	2,000	2	2	2
Ordinary D shares of £0.001 each	444	—	—	—
	<u>4,444</u>	<u>4</u>	<u>4</u>	<u>4</u>

All shares rank pari-passu as to dividend as if they were one class.

'A' ordinary shares and 'C' ordinary shares have a right attached to appoint a director to the board.

On a share sale or a return of assets, the first £1.5 million shall be paid to the holder of 'A' and 'C' ordinary shares pari-passu as if they constituted one share class and in proportion to the number of shares held by them respectively. Any excess shall be distributed between the holders of the 'A', 'C' and 'D' ordinary shares as if they constituted shares of the same class, in proportion (as nearly as possible) to the number of shares held by them respectively.

12. Related party transactions

A loan of £250,000 has been previously provided to the company by a former shareholder. The loan is interest free and is repayable when cash flow requirements permit, but only with shareholder consent. During the year £78,125 (2019: £117,188) was repaid.