

Unaudited Financial Statements for the Year Ended 28 December 2020

for

Oakwood Contracts Limited

Contents of the Financial Statements  
for the Year Ended 28 December 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Oakwood Contracts Limited

Company Information  
for the Year Ended 28 December 2020

**DIRECTORS:** Mr G Craven  
Mr P Hamilton

**SECRETARY:** Mr G Craven

**REGISTERED OFFICE:** Unit B Herons Way  
Carr Hill  
Balby  
Doncaster  
DN4 8WA

**REGISTERED NUMBER:** 02764324 (England and Wales)

**ACCOUNTANTS:** Douglas Shaw Limited  
7 Brenkley Way  
Bleazard Business Park  
Seaton Burn  
Tyne and Wear  
NE13 6DS

Balance Sheet  
28 December 2020

	Notes	28.12.20 £	£	28.12.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		142,280		181,860
<b>CURRENT ASSETS</b>					
Stocks		682,425		536,106	
Debtors	5	2,105,402		1,712,167	
Cash at bank		<u>2,009,771</u>		<u>718,306</u>	
		4,797,598		2,966,579	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>3,486,569</u>		<u>2,511,331</u>	
<b>NET CURRENT ASSETS</b>			<u>1,311,029</u>		<u>455,248</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,453,309		637,108
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(283,375)		(78,520)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(26,157)</u>		<u>(29,425)</u>
<b>NET ASSETS</b>			<u>1,143,777</u>		<u>529,163</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			198		198
Retained earnings			<u>1,143,579</u>		<u>528,965</u>
			<u>1,143,777</u>		<u>529,163</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

Oakwood Contracts Limited (Registered number: 02764324)

Balance Sheet - continued

28 December 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 Board of Directors and authorised for issue on 25 March 2021 and were signed on its behalf by:

Mr P Hamilton - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 28 December 2020

**1. STATUTORY INFORMATION**

Oakwood Contracts Limited 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**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.

Improvements to property	- 10 years
Plant & equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 15% on reducing balance

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 28 December 2020

2. **ACCOUNTING POLICIES - continued**

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 48 (2019 - 47 ).

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant & equipment £	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>					
At 29 December 2019	146,674	95,248	354,248	44,483	640,653
Additions	-	-	29,725	-	29,725
Disposals	-	-	(58,357)	-	(58,357)
At 28 December 2020	<u>146,674</u>	<u>95,248</u>	<u>325,616</u>	<u>44,483</u>	<u>612,021</u>
<b>DEPRECIATION</b>					
At 29 December 2019	142,726	84,057	190,862	41,148	458,793
Charge for year	1,974	839	42,374	500	45,687
Eliminated on disposal	-	-	(34,739)	-	(34,739)
At 28 December 2020	<u>144,700</u>	<u>84,896</u>	<u>198,497</u>	<u>41,648</u>	<u>469,741</u>
<b>NET BOOK VALUE</b>					
At 28 December 2020	<u>1,974</u>	<u>10,352</u>	<u>127,119</u>	<u>2,835</u>	<u>142,280</u>
At 28 December 2019	<u>3,948</u>	<u>11,191</u>	<u>163,386</u>	<u>3,335</u>	<u>181,860</u>

Notes to the Financial Statements - continued  
for the Year Ended 28 December 2020

<b>5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	28.12.20	28.12.19
	£	£
Trade debtors	2,040,708	1,589,283
Other debtors & prepayments	64,694	72,581
Tax	-	50,303
	<u>2,105,402</u>	<u>1,712,167</u>
<b>6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	28.12.20	28.12.19
	£	£
Bank loans and overdrafts	19,662	-
Hire purchase contracts	32,278	34,268
Trade creditors	2,045,379	1,799,207
Tax	147,852	-
Social security and other taxes	631,768	206,837
Other creditors & accruals	609,630	471,019
	<u>3,486,569</u>	<u>2,511,331</u>
<b>7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	28.12.20	28.12.19
	£	£
Bank loans - 1-2 years	48,031	-
Bank loans - 2-5 years	151,506	-
Bank loans more 5 yr by instal	30,801	-
Hire purchase contracts	53,037	78,520
	<u>283,375</u>	<u>78,520</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>30,801</u>	<u>-</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.