

OAKBOURNE CONSTRUCTION LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2016

These financial statements have not been audited as the company is exempt under s477 of the Companies Act 2006 from the requirement to obtain an audit of its financial statements.

ABBREVIATED BALANCE SHEET
AS AT 30 NOVEMBER 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		185,498		239,634
CURRENT ASSETS					
Stocks		111,247		44,900	
Debtors		100,830		78,158	
Cash at bank		134,577		133,961	
		346,654		257,019	
CREDITORS: amounts falling due within one year	3	(231,782)		(140,418)	
NET CURRENT ASSETS			114,872		116,601
TOTAL ASSETS LESS CURRENT LIABILITIES			300,370		356,235
CREDITORS: amounts falling due after more than one year	4		(25,363)		(82,518)
NET ASSETS			275,007		273,717
CAPITAL AND RESERVES					
Called up share capital	5		187		187
Capital redemption reserve			113		113
Profit and loss account			274,707		273,417
SHAREHOLDERS' FUNDS			275,007		273,717

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 November 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABBREVIATED BALANCE SHEET (continued)
AS AT 30 NOVEMBER 2016

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by:

C Brooks

Director

Date: 18 July 2017

The notes on pages 3 to 4 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2016**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	15% straight line
Motor vehicles	-	25% straight line
Office equipment	-	25% straight line

1.4 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account on a straight line basis.

1.5 STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.6 LONG-TERM CONTRACTS

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

1.7 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.8 GRANTS

Grants due to the company in respect of training are included in the profit and loss account as income in the year to which they relate.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2016**

1. ACCOUNTING POLICIES (continued)

1.9 FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of a company after deducting all of its liabilities.

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 December 2015	520,421
Additions	1,986
Disposals	<u>(12,000)</u>
At 30 November 2016	<u>510,407</u>
DEPRECIATION	
At 1 December 2015	280,787
Charge for the year	56,122
On disposals	<u>(12,000)</u>
At 30 November 2016	<u>324,909</u>
NET BOOK VALUE	
At 30 November 2016	<u><u>185,498</u></u>
At 30 November 2015	<u><u>239,634</u></u>

**3. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

Finance lease and hire purchase creditors are secured on the related assets.

**4. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Finance lease and hire purchase creditors are secured on the related assets.

5. SHARE CAPITAL

	2016 £	2015 £
ALLOTTED, CALLED UP AND FULLY PAID		
187 Ordinary shares of £1 each	<u><u>187</u></u>	<u><u>187</u></u>

the Companies Act 2006.