Registered number: 01593321

OAKBOURNE CONSTRUCTION LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 NOVEMBER 2017

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COMPANIES HOUSE

Bishop Fleming
Chartered Accountants

OAKBOURNE CONSTRUCTION LIMITED
REGISTERED NUMBER:01593321

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2017

	Note		2017 £		2016 £
FIXED ASSETS					
Tangible assets	4		**136,233**		185,498
CURRENT ASSETS					
Stocks	5	**-**		111,247	
Debtors: amounts falling due within one year	6	**543,276**		100,830	
Cash at bank and in hand		**57,957**		134,577	
		601,233		346,654	
Creditors: amounts falling due within one year	7	**(434,609)**		(231,782)	
NET CURRENT ASSETS			**166,624**		114,872
TOTAL ASSETS LESS CURRENT LIABILITIES			**302,857**		300,370
Creditors: amounts falling due after more than one year	8		**(5,596)**		(25,363)
PROVISIONS FOR LIABILITIES					
Deferred tax			**(15,400)**		-
NET ASSETS			**281,861**		275,007
CAPITAL AND RESERVES					
Called up share capital	10		**187**		187
Other reserves			**113**		113
Profit and loss account			**281,561**		274,707
			281,861		275,007

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M J Church
Director

Date: 1-5-18

The notes on pages 2 to 8 form part of these financial statements.

1. GENERAL INFORMATION

Oakbourne Construction Limited is a private company, limited by shares and registered in England and Wales within the United Kingdom. The registered number is 01593321 and the address of the registered office is Quarry House, Broomhill, Stapleton, Bristol, BS16 1DN.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adopton of FRS 102 is given in note 12.

The following principal accounting policies have been applied:

2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. ACCOUNTING POLICIES (continued)

2.3 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted averagebasis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

2.5 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 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.

2.7 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.

2.8 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. ACCOUNTING POLICIES (continued)

2.9 FINANCIAL INSTRUMENTS

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.10 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 FINANCE COSTS

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 1 December 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2. ACCOUNTING POLICIES (continued)

2.13 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.14 INTEREST INCOME

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.15 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.16 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 13 (2016:15).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
COST				
At 1 December 2016	**413,672**	**91,151**	**5,584**	**510,407**
Additions	**1,242**	**-**	**133**	**1,375**
Disposals	**(47,299)**	**(29,035)**	**-**	**(76,334)**
At 30 November 2017	**367,615**	**62,116**	**5,717**	**435,448**
DEPRECIATION				
At 1 December 2016	**238,372**	**81,683**	**4,854**	**324,909**
Charge for the year on owned assets	**30,103**	**5,820**	**439**	**36,362**
Charge for the year on financed assets	**13,830**	**-**	**-**	**13,830**
Disposals	**(46,850)**	**(29,035)**	**-**	**(75,885)**
At 30 November 2017	**235,455**	**58,468**	**5,293**	**299,216**
NET BOOK VALUE				
At 30 November 2017	**132,160**	**3,648**	**424**	**136,232**
At 30 November 2016	175,300	9,468	730	185,498

5. STOCKS

	2017 £	2016 £
Long term contract balances	**-**	111,247
	-	111,247

6. DEBTORS

	2017 £	2016 £
Trade debtors	**382,171**	62,008
Other debtors	**4,200**	-
Prepayments and accrued income	**5,586**	38,822
Amounts recoverable on long term contracts	**151,319**	-
	543,276	100,830

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	**198,235**	90,505
Amounts owed to group undertakings	**168,741**	-
Other taxation and social security	**30,146**	63,319
Obligations under finance lease and hire purchase contracts	**19,380**	52,527
Other creditors	**13,207**	22,831
Accruals and deferred income	**4,900**	2,600
	434,609	231,782

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

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	**5,596**	25,363
	5,596	25,363

Secured loans

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

9. DEFERRED TAXATION

	2017 £
Charged to profit or loss	**(15,400)**
AT END OF YEAR	**(15,400)**

The deferred taxation balance is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	**15,400**	-
	15,400	-

10. SHARE CAPITAL

	2017 £	2016 £
ALLOTTED, CALLED UP AND FULLY PAID		
187 Ordinary shares of £1 each	**187**	187

11. CONTROLLING PARTY

At the start of the period, there was no controlling party. On 23 June 2017, the company became a 100% subsidiary of MJ Church (Plant) Limited. The consolidated accounts are available from Companies House and the registered office of MJ Church (Plant) Limited is Star Farm, Marshfield, Chippenham, Wiltshire, SN14 8LH.

12. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

13. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 30 November 2017 was unqualified.

The audit report was signed by David Butler FCA DChA (Senior statutory auditor) on behalf of Bishop Fleming LLP, 16 Queen Square, Bristol, BS1 4NT.