

Ovenden Allworks Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 May 2018

Cannons
Chartered Certified Accountants
Unit F, Kingsmead
Park Farm Industrial Estate
Folkestone
Kent
CT19 5EU

Ovenden Allworks Limited

Contents

Company Information	<u>1</u>
Directors' Report	<u>2</u>
Accountants' Report	<u>3</u>
Abridged Profit and Loss Account	<u>4</u>
Statement of Comprehensive Income	<u>5</u>
Abridged Balance Sheet	<u>6 to 7</u>
Statement of Changes in Equity	<u>8</u>
Notes to the Abridged Financial Statements	<u>9 to 13</u>

Ovenden Allworks Limited

Company Information

Directors Mr C White
Mr G Milburn
Mr S Ovenden
Mr T Ovenden

Company secretary Mr T Ovenden

Registered office Wilcox Close
Aylesham Indl Est
Aylesham
Canterbury
Kent
CT3 3EP

Accountants Cannons
Chartered Certified Accountants
Unit F, Kingsmead
Park Farm Industrial Estate
Folkestone
Kent
CT19 5EU

Ovenden Allworks Limited

Directors' Report for the Year Ended 31 May 2018

The directors present their report and the abridged financial statements for the year ended 31 May 2018.

Directors of the company

The directors who held office during the year were as follows:

Mr C White

Mr G Milburn

Mr S Ovenden

Mr T Ovenden

Principal activity

The principal activity of the company is site preparation

Small companies provision statement

This report has 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.

Approved by the Board on 1 October 2018 and signed on its behalf by:

.....
Mr G Milburn
Director

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Ovenden Allworks Limited
for the Year Ended 31 May 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Ovenden Allworks Limited for the year ended 31 May 2018 as set out on pages 4 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Ovenden Allworks Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Ovenden Allworks Limited and state those matters that we have agreed to state to the Board of Directors of Ovenden Allworks Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ovenden Allworks Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Ovenden Allworks Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Ovenden Allworks Limited. You consider that Ovenden Allworks Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Ovenden Allworks Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Cannons
Chartered Certified Accountants
Unit F, Kingsmead
Park Farm Industrial Estate
Folkestone
Kent
CT19 5EU

1 October 2018

Ovenden Allworks Limited

Abridged Profit and Loss Account for the Year Ended 31 May 2018

	Note	2018 £	2017 £
Gross profit		252,036	153,664
Administrative expenses		(97,271)	(109,923)
Other interest receivable and similar income		404	592
Interest payable and similar expenses		<u>(1,388)</u>	<u>(2,885)</u>
Profit before tax	<u>3</u>	153,781	41,448
Taxation		<u>(28,728)</u>	<u>(13,729)</u>
Profit for the financial year		<u><u>125,053</u></u>	<u><u>27,719</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 9 to 13 form an integral part of these abridged financial statements.

Ovenden Allworks Limited

Statement of Comprehensive Income for the Year Ended 31 May 2018

	2018 £	2017 £
Profit for the year	<u>125,053</u>	<u>27,719</u>
Total comprehensive income for the year	<u><u>125,053</u></u>	<u><u>27,719</u></u>

The notes on pages 9 to 13 form an integral part of these abridged financial statements.

Ovenden Allworks Limited
(Registration number: 08052607)
Abridged Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	164,855	168,126
Current assets			
Stocks	<u>5</u>	187,703	174,979
Debtors		226,104	369,300
Cash at bank and in hand		344,067	332,629
		<u>757,874</u>	<u>876,908</u>
Prepayments and accrued income		58,370	60,405
Creditors: Amounts falling due within one year		<u>(248,769)</u>	<u>(386,679)</u>
Net current assets		<u>567,475</u>	<u>550,634</u>
Total assets less current liabilities		732,330	718,760
Creditors: Amounts falling due after more than one year		-	(963)
Accruals and deferred income		<u>(11,680)</u>	<u>(2,200)</u>
Net assets		<u>720,650</u>	<u>715,597</u>
Capital and reserves			
Called up share capital	<u>6</u>	40	40
Profit and loss account		<u>720,610</u>	<u>715,557</u>
Total equity		<u>720,650</u>	<u>715,597</u>

For the financial year ending 31 May 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 9 to 13 form an integral part of these abridged financial statements.

Ovenden Allworks Limited
(Registration number: 08052607)
Abridged Balance Sheet as at 31 May 2018

Approved and authorised by the Board on 1 October 2018 and signed on its behalf by:

.....

Mr G Milburn
Director

The notes on pages 9 to 13 form an integral part of these abridged financial statements.

Ovenden Allworks Limited

Statement of Changes in Equity for the Year Ended 31 May 2018

	Share capital £	Profit and loss account £	Total £
At 1 June 2017	40	715,557	715,597
Profit for the year	-	125,053	125,053
Total comprehensive income	-	125,053	125,053
Dividends	-	(120,000)	(120,000)
At 31 May 2018	40	720,610	720,650

	Share capital £	Profit and loss account £	Total £
At 1 June 2016	20	751,838	751,858
Profit for the year	-	27,719	27,719
Total comprehensive income	-	27,719	27,719
Dividends	-	(64,000)	(64,000)
New share capital subscribed	20	-	20
At 31 May 2017	40	715,557	715,597

The notes on pages 9 to 13 form an integral part of these abridged financial statements.

Ovenden Allworks Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Wilcox Close
Aylesham Indl Est
Aylesham
Canterbury
Kent
CT3 3EP
England

These financial statements were authorised for issue by the Board on 1 October 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Ovenden Allworks Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33% Straight Line
Motor vehicles	25% Reducing Balance
Plant and machinery	25% Reducing Balance
Fixtures and fittings	25% Reducing Balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Ovenden Allworks Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Profit before tax

Arrived at after charging/(crediting)

Depreciation expense

2018	2017
£	£
55,737	56,610

Ovenden Allworks Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2018

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 June 2017	53,278	330,475	383,753
Additions	2,237	65,732	67,969
Disposals	-	(40,060)	(40,060)
At 31 May 2018	55,515	356,147	411,662
Depreciation			
At 1 June 2017	28,942	186,684	215,626
Charge for the year	7,227	48,510	55,737
Eliminated on disposal	-	(24,556)	(24,556)
At 31 May 2018	36,169	210,638	246,807
Carrying amount			
At 31 May 2018	19,346	145,509	164,855
At 31 May 2017	24,335	143,791	168,126

5 Stocks

	2018 £	2017 £
Work in progress	187,703	174,979

6 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	40	40	40	40

7 Dividends

Interim dividends paid

	2018 £	2017 £
Interim dividend of £3,000.00 (2017 - £1,600.00) per each Ordinary shares	120,000	64,000

Ovenden Allworks Limited

Notes to the Abridged Financial Statements for the Year Ended 31 May 2018

8 Related party transactions

Summary of transactions with other related parties

Black Cat Contracting Limited
Management charges

Expenditure with and payables to related parties

2018

Rendering of services

Other related
parties
£

193,087

2017

Rendering of services

Other related
parties
£

216,501

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.