

Ovenden Allworks Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 May 2024

Cannon and Company Accountants Limited
Chartered Certified Accountants
Unit 1A Park Farm Industrial Estate
Folkestone
Kent
CT19 5EY

Ovenden Allworks Limited

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Ovenden Allworks Limited

Company Information

Directors	Mr C White Mr G Milburn Mr S Ovenden Mr T Ovenden
Registered office	Wilcox Close Aylesham Indl Est Aylesham Canterbury Kent CT3 3EP
Accountants	Cannon and Company Accountants Limited Chartered Certified Accountants Unit 1A Park Farm Industrial Estate Folkestone Kent CT19 5EY

Ovenden Allworks Limited
(Registration number: 08052607)
Balance Sheet as at 31 May 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	<u>4</u>	390,041	-
Tangible assets	<u>5</u>	336,653	399,976
		<u>726,694</u>	<u>399,976</u>
Current assets			
Stocks	<u>6</u>	796,545	60,013
Debtors	<u>7</u>	732,694	1,658,450
Cash at bank and in hand		481,067	767,010
		2,010,306	2,485,473
Creditors: Amounts falling due within one year	<u>8</u>	(640,511)	(602,143)
Net current assets		1,369,795	1,883,330
Net assets		<u>2,096,489</u>	<u>2,283,306</u>
Capital and reserves			
Called up share capital	<u>9</u>	40	40
Retained earnings		2,096,449	2,283,266
Shareholders' funds		<u>2,096,489</u>	<u>2,283,306</u>

For the financial year ending 31 May 2024 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 19 August 2024 and signed on its behalf by:

.....
Mr G Milburn
Director

Ovenden Allworks Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2024

1 General information

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

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 19 August 2024.

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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These 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.

Going concern

The financial statements have been prepared on a going concern basis.

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 Unaudited Financial Statements for the Year Ended 31 May 2024

Tangible assets

Tangible assets are stated in the balance sheet 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

Intangible assets

Intangible assets are stated in the balance sheet at cost, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

The cost of intangible assets includes directly attributable incremental costs incurred in their acquisition.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

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.

Ovenden Allworks Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2024

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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2023 - 4).

Ovenden Allworks Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2024

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
Additions acquired separately	640,041	640,041
At 31 May 2024	640,041	640,041
Amortisation		
Impairment	250,000	250,000
At 31 May 2024	250,000	250,000
Carrying amount		
At 31 May 2024	390,041	390,041

Impairment

Intangible assets

The amount of impairment loss included in profit or loss is £250,000 (2023 - £Nil).

Ovenden Allworks Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2024

5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 June 2023	2,009	273,562	9,727	678,539	963,837
Additions	6,108	8,578	-	66,234	80,920
Disposals	-	-	-	(67,244)	(67,244)
At 31 May 2024	8,117	282,140	9,727	677,529	977,513
Depreciation					
At 1 June 2023	792	172,356	9,055	381,658	563,861
Charge for the year	2,279	27,462	224	82,953	112,918
Eliminated on disposal	-	-	-	(35,919)	(35,919)
At 31 May 2024	3,071	199,818	9,279	428,692	640,860
Carrying amount					
At 31 May 2024	5,046	82,322	448	248,837	336,653
At 31 May 2023	1,217	101,206	672	296,881	399,976

Ovenden Allworks Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2024

6 Stocks

	2024	2023
	£	£
Work in progress	796,545	60,013

7 Debtors

	2024	2023
Current	£	£
Trade debtors	512,883	1,556,878
Prepayments	43,798	36,157
Other debtors	176,013	65,415
	732,694	1,658,450

Ovenden Allworks Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2024

8 Creditors

Creditors: amounts falling due within one year

	2024	2023
	£	£
Due within one year		
Trade creditors	563,394	484,972
Taxation and social security	57,371	114,480
Accruals and deferred income	17,405	2,690
Other creditors	2,341	1
	<u>640,511</u>	<u>602,143</u>

9 Share capital

Allotted, called up and fully paid shares

	2024		2023	
	No.	£	No.	£
Ordinary shares of £1 each	40	40	40	40
	<u>40</u>	<u>40</u>	<u>40</u>	<u>40</u>

10 Dividends

	2024	2023
	£	£
Interim dividend of £6,500.00 (2023 - £4,000.00) per ordinary share	260,000	160,000
	<u>260,000</u>	<u>160,000</u>

11 Related party transactions

Ovenden Allworks Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2024

Directors' remuneration

The directors' remuneration for the year was as follows:

	2024	2023
	£	£
Contributions paid to money purchase schemes	87,000	114,000

Summary of transactions with other related parties

Black Cat Contracting Limited
Management charges

Expenditure with and payables to related parties

	Other related parties
	£
2024	
Rendering of services	295,214
	Other related parties
	£
2023	
Rendering of services	246,803

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.