

Oaklands Wetherby Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2017

Minford Walker
Chartered Accountants
Moyola House
31 Hawthorne Grove
York
YO31 7YA

Oaklands Wetherby Limited

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Oaklands Wetherby Limited

Company Information

Director Mr Stephen M Osborne

Company secretary Mr Stephen M Osborne

Registered office Oaklands
Harewood Road
Collingham
Wetherby
LS22 5BZ

Accountants Minford Walker
Chartered Accountants
Moyola House
31 Hawthorne Grove
York
YO31 7YA

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Oaklands Wetherby Limited
for the Year Ended 28 February 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Oaklands Wetherby Limited for the year ended 28 February 2017 as set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Oaklands Wetherby 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 Oaklands Wetherby Limited and state those matters that we have agreed to state to the Board of Directors of Oaklands Wetherby Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oaklands Wetherby Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Oaklands Wetherby 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 Oaklands Wetherby Limited. You consider that Oaklands Wetherby 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 Oaklands Wetherby 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.

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Minford Walker
Chartered Accountants
Moyola House
31 Hawthorne Grove
York
YO31 7YA

14 September 2017

Oaklands Wetherby Limited

Statement of Comprehensive Income for the Year Ended 28 February 2017

	Note	2017 £	2016 £
Profit/(loss) for the year		12,364	(9,974)
Surplus/(deficit) on property, plant and equipment revaluation		<u>130,271</u>	<u>-</u>
Total comprehensive income for the year		<u><u>142,635</u></u>	<u><u>(9,974)</u></u>

The notes on pages 7 to 11 form an integral part of these financial statements.

Oaklands Wetherby Limited
(Registration number: 02308887)
Balance Sheet as at 28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	9,900	9,900
Tangible assets	<u>5</u>	813,353	682,711
		<u>823,253</u>	<u>692,611</u>
Current assets			
Stocks	<u>6</u>	8,098	6,241
Debtors	<u>7</u>	681	2,001
Cash at bank and in hand		70,164	62,611
		78,943	70,853
Creditors: Amounts falling due within one year	<u>8</u>	<u>(371,051)</u>	<u>(318,379)</u>
Net current liabilities		<u>(292,108)</u>	<u>(247,526)</u>
Total assets less current liabilities		531,145	445,085
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(400,703)</u>	<u>(419,278)</u>
Net assets		<u>130,442</u>	<u>25,807</u>
Capital and reserves			
Called up share capital		8	8
Revaluation reserve		130,271	-
Profit and loss account		163	25,799
Total equity		<u>130,442</u>	<u>25,807</u>

For the financial year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 and the option not to file the Profit and Loss Account has been taken.

Oaklands Wetherby Limited
(Registration number: 02308887)
Balance Sheet as at 28 February 2017

Approved and authorised by the director on 14 September 2017

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Mr Stephen M Osborne

Company secretary and director

The notes on pages 7 to 11 form an integral part of these financial statements.
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Oaklands Wetherby Limited

Statement of Changes in Equity for the Year Ended 28 February 2017

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 March 2016	8	-	25,799	25,807
Profit for the year	-	-	12,364	12,364
Other comprehensive income	-	130,271	-	130,271
Total comprehensive income	-	130,271	12,364	142,635
Dividends	-	-	(38,000)	(38,000)
At 28 February 2017	8	130,271	163	130,442

	Share capital £	Profit and loss account £	Total £
At 1 March 2015	8	77,773	77,781
Loss for the year	-	(9,974)	(9,974)
Total comprehensive income	-	(9,974)	(9,974)
Dividends	-	(42,000)	(42,000)
At 29 February 2016	8	25,799	25,807

The notes on pages 7 to 11 form an integral part of these financial statements.

Oaklands Wetherby Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

1 General information

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

The address of its registered office is:

Oaklands
Harewood Road
Collingham
Wetherby
LS22 5BZ

These financial statements were authorised for issue by the director on 14 September 2017.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

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
Computer Equipment	33% Straight Line
Plant & Machinery	15% 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.

Oaklands Wetherby Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

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.

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.

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.

Oaklands Wetherby Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2016 - 4).

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 March 2016	9,900	9,900
At 28 February 2017	9,900	9,900
Amortisation		
Carrying amount		
At 28 February 2017	9,900	9,900
At 29 February 2016	9,900	9,900

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Oaklands Wetherby Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 March 2016	682,394	8,517	2,911	693,822
Revaluations	130,271	-	-	130,271
Additions	-	855	-	855
At 28 February 2017	812,665	9,372	2,911	824,948
Depreciation				
At 1 March 2016	-	8,339	2,772	11,111
Charge for the year	-	463	21	484
At 28 February 2017	-	8,802	2,793	11,595
Carrying amount				
At 28 February 2017	812,665	570	118	813,353
At 29 February 2016	682,394	178	139	682,711

Included within the net book value of land and buildings above is £812,665 (2016 - £682,394) in respect of freehold land and buildings.

6 Stocks

	2017 £	2016 £
Other inventories	8,098	6,241

7 Debtors

	2017 £	2016 £
Trade debtors	-	1,987
Other debtors	681	14
Total current trade and other debtors	681	2,001

8 Creditors

Oaklands Wetherby Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	355,356	305,199
Trade creditors		8,665	7,498
Taxation and social security		3,358	3,482
Other creditors		3,672	2,200
		<u>371,051</u>	<u>318,379</u>
Due after one year			
Loans and borrowings	9	<u>400,703</u>	<u>419,278</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>400,703</u>	<u>419,278</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	(1)	-
Other borrowings	<u>355,357</u>	<u>305,199</u>
	<u>355,356</u>	<u>305,199</u>

10 Dividends

	2017 £	2016 £
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11 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 29 February 2016 and the date of transition to FRS 102 was therefore 1 March 2016. There have been no significant changes in accounting standards as a consequence of adopting FRS 102.

Reconciliation of equity

There are no changes to share capital or profit and loss account due to the conversion to FRS 102.

the Companies Act 2006.