

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Four Oaks Financial Services Limited

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for the Year Ended 31 December 2019**

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Four Oaks Financial Services Limited

**Company Information
for the Year Ended 31 December 2019**

DIRECTORS:

M L Ward
Mrs F M Ward
S J Tamplin

SECRETARY:

REGISTERED OFFICE:

5 Mead Close
Aldridge
Walsall
West Midlands
WS9 8QA

REGISTERED NUMBER:

04814506 (England and Wales)

ACCOUNTANTS:

Clover Chartered Certified Accountants
7 Trinity Place
Midland Drive
Sutton Coldfield
West Midlands
B72 1TX

Balance Sheet
31 December 2019

	Notes	31.12.19 £	31.12.18 £
FIXED ASSETS			
Intangible assets	4	248,000	263,500
Tangible assets	5	<u>3,837</u>	<u>3,980</u>
		<u>251,837</u>	<u>267,480</u>
CURRENT ASSETS			
Debtors	6	-	6,187
Cash at bank and in hand		<u>13,142</u>	<u>6,663</u>
		13,142	12,850
CREDITORS			
Amounts falling due within one year	7	<u>(218,127)</u>	<u>(167,992)</u>
NET CURRENT LIABILITIES		<u>(204,985)</u>	<u>(155,142)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		46,852	112,338
CREDITORS			
Amounts falling due after more than one year	8	<u>(121,735)</u>	<u>(184,899)</u>
NET LIABILITIES		<u>(74,883)</u>	<u>(72,561)</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>(74,885)</u>	<u>(72,563)</u>
SHAREHOLDERS' FUNDS		<u>(74,883)</u>	<u>(72,561)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**Balance Sheet - continued
31 December 2019**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 June 2020 and were signed on its behalf by:

M L Ward - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

1. STATUTORY INFORMATION

Four Oaks Financial Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost and 15% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 (2018 - 20) .

4. **INTANGIBLE FIXED ASSETS**

Goodwill
£

COST

At 1 January 2019
and 31 December 2019

310,000

AMORTISATION

At 1 January 2019
Charge for year
At 31 December 2019

46,500

15,500

62,000

NET BOOK VALUE

At 31 December 2019
At 31 December 2018

248,000

263,500

5. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 January 2019
Additions
At 31 December 2019

22,653

1,577

24,230

DEPRECIATION

At 1 January 2019
Charge for year
At 31 December 2019

18,673

1,720

20,393

NET BOOK VALUE

At 31 December 2019
At 31 December 2018

3,837

3,980

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.12.19
£

31.12.18
£

Other debtors

-

6,187

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

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

	31.12.19	31.12.18
	£	£
Trade creditors	16,728	-
Amounts owed to group undertakings	61,978	-
Taxation and social security	12,735	59,747
Other creditors	<u>126,686</u>	<u>108,245</u>
	<u>218,127</u>	<u>167,992</u>

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

	31.12.19	31.12.18
	£	£
Other creditors	<u>121,735</u>	<u>184,899</u>

9. **ULTIMATE CONTROLLING PARTY**

The controlling party is M L Ward.

The ultimate controlling party is M L Ward.

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.