

# Oak Bank Residential Home Limited

Annual Report and Unaudited Filleted Abridged Financial Statements  
for the Year Ended 30 June 2022

**Oak Bank Residential Home Limited**

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# Oak Bank Residential Home Limited

(Registration number: 05483230)

## Abridged Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	693,905	702,180
<b>Current assets</b>			
Debtors		319,130	155,026
Cash at bank and in hand		<u>199,074</u>	<u>329,002</u>
		518,204	484,028
Creditors: Amounts falling due within one year	<u>5</u>	<u>(96,136)</u>	<u>(155,561)</u>
Net current assets		<u>422,068</u>	<u>328,467</u>
Total assets less current liabilities		1,115,973	1,030,647
Creditors: Amounts falling due after more than one year	<u>6</u>	(188,159)	(220,469)
Provisions for liabilities		<u>(5,012)</u>	<u>(5,698)</u>
Net assets		<u>922,802</u>	<u>804,480</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>922,702</u>	<u>804,380</u>
Total equity		<u>922,802</u>	<u>804,480</u>

## **Oak Bank Residential Home Limited**

**(Registration number: 05483230)**

### **Abridged Balance Sheet as at 30 June 2022**

For the financial year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 and the option not to file the Profit and Loss Account has been taken.

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.

Approved and authorised by the Board on 26 June 2023 and signed on its behalf by:

Mrs C Liscombe

Director

Mr J Liscombe

Director

# **Oak Bank Residential Home Limited**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2022**

### **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:

Haydon Farm  
Haydon  
Somerset  
TA3 5AB

The principal place of business is:

Oak Bank  
31 South Road  
Weston Super Mare  
Somerset  
BS23 2HD

These financial statements were authorised for issue by the Board on 26 June 2023.

### **2 Accounting policies**

#### **Statement of compliance**

These abridged financial statements were 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 the future economic benefits will flow into the entity, and specific criteria have been met for each of the company activities.

#### **Tax**

The tax expense for the period comprises current and deferred 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 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.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated



## **Oak Bank Residential Home Limited**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2022**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	2% reducing balance
Motor vehicles	25% reducing balance
Plant and machinery	15% reducing balance
Fixtures and fittings	15% reducing balance

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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 stocks 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.

#### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 18 (2021 - 17).

## Oak Bank Residential Home Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2022

#### 4 Tangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 July 2021	820,471
Additions	<u>5,549</u>
At 30 June 2022	<u>826,020</u>
<b>Depreciation</b>	
At 1 July 2021	118,292
Charge for the year	<u>13,823</u>
At 30 June 2022	<u>132,115</u>
<b>Carrying amount</b>	
At 30 June 2022	<u><u>693,905</u></u>
At 30 June 2021	<u><u>702,180</u></u>

#### 5 Creditors: amounts falling due within one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £32,518 (2021 - £35,764).

#### 6 Creditors: amounts falling due after more than one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £188,159 (2021 - £220,469).



## **Oak Bank Residential Home Limited**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2022**

#### **7 Related party transactions**

##### **Advances to directors**

###### **Mr J Liscombe**

During the period Mr J Liscombe went overdrawn on their director's loan account. The maximum overdrawn balance during the year was £76,430 (2021 - £45,213). At the year end the amount outstanding from Mr J Liscombe was £61,142 (2021 - £). Interest has been charged at the commercial rate.

###### **Mrs C Liscombe**

During the period Mrs C Liscombe went overdrawn on their director's loan account. The maximum overdrawn balance during the year was £76,431 (2021 - £45,213). At the year end the amount outstanding from Mrs C Liscombe was £61,143 (2021 - £). Interest has been charged at the commercial rate.

##### **Summary of transactions with entities with joint control or significant interest**

Included within other debtors are loans of £127,555 (2021 - £32,405) which has been provided to a company, in which the directors hold significant influence. There is no interest charged and the balance is repayable on demand.

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.