

Company Registration No. 05274204 (England and Wales)

OAKBRIDGE FINANCIAL SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018
PAGES FOR FILING WITH REGISTRAR

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OAKBRIDGE FINANCIAL SERVICES LIMITED

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OAKBRIDGE FINANCIAL SERVICES LIMITED

BALANCE SHEET

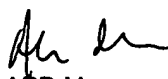
AS AT 30 APRIL 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Debtors	3	13,599,855		12,012,050	
Cash at bank and in hand		950,176		19,333	
		<u>14,550,031</u>		<u>12,031,383</u>	
Creditors: amounts falling due within one year	4	(197,979)		(1,637,803)	
Net current assets			14,352,052		10,393,580
Creditors: amounts falling due after more than one year	5		(9,825,847)		(6,587,169)
Net assets			<u>4,526,205</u>		<u>3,806,411</u>
Capital and reserves					
Called up share capital	6		50,000		50,000
Profit and loss reserves			4,476,205		3,756,411
Total equity			<u>4,526,205</u>		<u>3,806,411</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 13 September 2018 and are signed on its behalf by:


Mr APD Musry
Director

Company Registration No. 05274204

OAKBRIDGE FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

Company information

Oakbridge Financial Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10 Riverview, The Embankment, Vale Road, Heaton Mersey, SK4 3GN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Wrengate Holdings Limited. These consolidated financial statements are available from its registered office,

1.2 Turnover

Turnover represents interest on loans and other finance related fees receivable. Interest is calculated on a fixed percentage basis over the period of the loan.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

OAKBRIDGE FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies (Continued)

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

OAKBRIDGE FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies (Continued)

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Bad and doubtful debts

Specific provisions are made when the directors consider that the credit worthiness of a customer has deteriorated so that the recoverability of the loan is in part or in whole doubtful. Doubtful provisions are made to cover losses that are judged to be present in loans at the balance sheet date but which have not been specifically identified as such. Provisions for bad and doubtful debts are charged to operating profit as part of administrative expenses.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2017 - 6).

3 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	13,587,546	12,001,482
Other debtors	12,309	10,568
	<u>13,599,855</u>	<u>12,012,050</u>

4 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	9,037	2,329
Corporation tax	171,053	171,829
Other taxation and social security	9,975	10,126
Other creditors	7,914	1,453,519
	<u>197,979</u>	<u>1,637,803</u>

OAKBRIDGE FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

5 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	9,825,847	6,587,169

Loans are secured by way of a fixed and floating charge over the assets of the company.

6 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
487,840 Ordinary A fully paid of 5p each	24,392	37,550
462,160 Ordinary B fully paid of 5p each	23,108	9,950
50,000 Ordinary C fully paid of 5p each	2,500	2,500
	<u>50,000</u>	<u>50,000</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Jonathan Brodie ACA.

The auditor was Lopian Gross Barnett & Co.

8 Related party transactions

Transactions with related parties

The company has received a finance loan from Wrengate Limited, a fellow subsidiary company. Interest on this loan is being charged on a commercial basis. The amount owing to Wrengate Limited at the balance sheet date was £9,825,847 (2017 - £6,587,169).

9 Parent company

The ultimate parent company is Wrengate Holdings Limited, a company registered in England and Wales. Wrengate Holdings Limited prepares group financial statements and copies can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.