

D L Ogle Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2021

D L Ogle Limited

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D L Ogle Limited
Company Information

Director	D A Ogle
Company secretary	Mrs E Ogle
Registered office	18-20 St Johns Worcester WR2 5AH
Accountants	Clement Rabjohns Limited Chartered Accountants 111/113 High Street Evesham Worcestershire WR11 4XP

D L Ogle Limited

(Registration number: 01363104)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	17,522	19,548
Investment property	<u>5</u>	280,000	280,000
Investments	<u>6</u>	1	1
		<u>297,523</u>	<u>299,549</u>
Current assets			
Stocks	<u>7</u>	99,759	120,511
Debtors	<u>8</u>	503,344	439,704
Cash at bank and in hand		<u>735,950</u>	<u>407,015</u>
		1,339,053	967,230
Creditors: Amounts falling due within one year	<u>9</u>	<u>(355,799)</u>	<u>(267,920)</u>
Net current assets		<u>983,254</u>	<u>699,310</u>
Total assets less current liabilities		1,280,777	998,859
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(225,000)</u>	-
Provisions for liabilities		<u>(20,388)</u>	<u>(20,677)</u>
Net assets		<u>1,035,389</u>	<u>978,182</u>
Capital and reserves			
Called up share capital	<u>10</u>	60,000	60,000
Other reserves		104,889	104,889
Profit and loss account		<u>870,500</u>	<u>813,293</u>
Shareholders' funds		<u>1,035,389</u>	<u>978,182</u>

For the financial year ending 31 August 2021 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.

D L Ogle Limited

(Registration number: 01363104)
Balance Sheet as at 31 August 2021

Approved and authorised by the director on 26 April 2022

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D A Ogle
Director

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

1 General information

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

The address of its registered office is:

18-20 St Johns
Worcester
WR2 5AH
United Kingdom

These financial statements were authorised for issue by the director on 26 April 2022.

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.

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.

Government grants

Grants which relate to revenue shall be recognised in income on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate.

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 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.

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Land and buildings	2% straight line
Fixtures, fittings, tools and equipment	12.5% straight line
Motor vehicles	20% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

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.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

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 the director) during the year, was 16 (2020 - 16).

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2020	25,352	9,900	4,900	40,152
Additions	-	325	-	325
At 31 August 2021	25,352	10,225	4,900	40,477
Depreciation				
At 1 September 2020	12,828	6,796	980	20,604
Charge for the year	507	1,060	784	2,351
At 31 August 2021	13,335	7,856	1,764	22,955
Carrying amount				
At 31 August 2021	12,017	2,369	3,136	17,522
At 31 August 2020	12,524	3,104	3,920	19,548

Included within the net book value of land and buildings above is £12,017 (2020 - £12,524) in respect of freehold land and buildings.

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

5 Investment properties

	2021 £
At 1 September	280,000
At 31 August	280,000

The investment property has been revalued based on the latest estate agent valuation.

There has been no valuation of investment property by an independent valuer.

6 Investments

	2021 £	2020 £
Investments in joint ventures	1	1
Joint ventures		£
Cost		
At 1 September 2020		1
Provision		
Carrying amount		
At 31 August 2021		1
At 31 August 2020		1

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Joint ventures				
St John's Building Developments Ltd	Thorneloe House 25 Barbourne Road Worcester WR1 1RU United Kingdom	Ordinary shares	50%	50%

D L Ogle Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

Joint ventures

St John's Building Developments Ltd

The principal activity of St John's Building Developments Ltd is that of building development. Its financial period end is 31 March.

The loss for the financial period of St John's Building Developments Ltd was £781 and the aggregate amount of capital and reserves at the end of the period was £(1,987).

7 Stocks

	2021 £	2020 £
Finished goods and goods for resale	99,759	120,511

8 Debtors

	Note	2021 £	2020 £
Trade debtors		280,239	234,021
Amounts owed by group undertakings and undertakings in which the company has a participating interest	14	150,000	162,983
Prepayments		9,533	9,525
Other debtors		63,572	33,175
		503,344	439,704

9 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	11	25,000	-
Trade creditors		238,431	212,769
Taxation and social security		22,524	39,644
Accruals and deferred income		66,509	9,566
Other creditors		3,335	5,941
		355,799	267,920

Creditors include a coronavirus support loan of £25,000 (2020 - £Nil).

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>11</u>	<u>225,000</u>	<u>-</u>

Creditors include bank loans repayable by instalments of £25,000 (2020 - £Nil) due after more than five years.

Creditors include a coronavirus support loan of £225,000 (2020 - £Nil).

D L Ogle Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

10 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary A shares of £1 each	42,000	42,000	42,000	42,000
Ordinary B shares of £1 each	18,000	18,000	18,000	18,000
	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>

11 Loans and borrowings

	2021	2020
	£	£
Non-current loans and borrowings		
Bank borrowings	<u>225,000</u>	<u>-</u>

	2021	2020
	£	£
Current loans and borrowings		
Bank borrowings	<u>25,000</u>	<u>-</u>

12 Dividends

Final dividends paid

	2021	2020
	£	£
Final dividend of £Nil (2020 - £0.71) per each Ordinary A shares	-	30,000

Interim dividends paid

	2021	2020
	£	£
Interim dividend of £0.71 (2020 - £Nil) per each Ordinary A shares	30,000	-

13 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £108,384 (2020 - £134,396).

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

14 Related party transactions

Transactions with the director

	At 1 September 2020 £	Advances to directors £	At 31 August 2021 £
2021			
D A Ogle			
Interest free overdrawn loan account	-	8,663	8,663

Directors' remuneration

The director's remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	45,553	41,286
Contributions paid to money purchase schemes	2,106	1,979
	47,659	43,265

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2021 No.	2020 No.
Accruing benefits under money purchase pension scheme	1	1

Summary of transactions with joint ventures

St John's Building Developments Ltd

Interest free loan advanced with no fixed repayment terms. This loan has been written down to a deemed recoverable amount.

Summary of transactions with other related parties

Rent is paid to a pension fund which owns the freehold interest in the property from which the company trades. The beneficiaries of the that pension fund are the directors/owners.

Expenditure with and payables to related parties

	Other related parties £
2021	
Leases	26,012
2020	
Leases	26,012

Loans to related parties

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

	Joint ventures £	Total £
2021		
At start of period	162,983	162,983
Advanced	68,717	68,717
Impairment	(81,700)	(81,700)
	<hr/>	<hr/>
At end of period	150,000	150,000
	<hr/>	<hr/>
	Joint ventures £	Total £
2020		
At start of period	159,165	159,165
Advanced	3,818	3,818
	<hr/>	<hr/>
At end of period	162,983	162,983
	<hr/>	<hr/>

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