

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2019

THE ORACLE PARTNERSHIP
LIMITED

MENZIES

THE ORACLE PARTNERSHIP LIMITED

COMPANY INFORMATION

Directors
Mr P C Kingsley
Mrs S J Kinglsey (appointed 13 March 2019)
Mr I P Kearns (appointed 13 March 2019)
Mr T D Mallorot (appointed 13 March 2019)

Registered number 10622874

Registered office
3000a Parkway
Whiteley
Hampshire
PO15 7FX

Accountants
Menzies LLP
Chartered Accountants
3000a Parkway
Whiteley
Hampshire
PO15 7FX

THE ORACLE PARTNERSHIP LIMITED

CONTENTS

	Page
Statement of Financial Position	1 - 2
Notes to the Financial Statements	3 - 7

THE ORACLE PARTNERSHIP LIMITED

REGISTERED NUMBER:10622874

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	6,027	9,040
Tangible assets	5	202	253
		<u>6,229</u>	<u>9,293</u>
Current assets			
Debtors: amounts falling due within one year	6	77,072	868
Cash at bank and in hand		89	146
		<u>77,161</u>	<u>1,014</u>
Creditors: amounts falling due within one year	7	(92,967)	(12,169)
Net current liabilities		<u>(15,806)</u>	<u>(11,155)</u>
Total assets less current liabilities		<u>(9,577)</u>	<u>(1,862)</u>
Net liabilities		<u>(9,577)</u>	<u>(1,862)</u>

THE ORACLE PARTNERSHIP LIMITED

REGISTERED NUMBER:10622874

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(9,677)	(1,962)
		<u>(9,577)</u>	<u>(1,862)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr I P Kearns
Director

Date: 6 November 2019

The notes on pages 3 to 7 form part of these financial statements.

THE ORACLE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

The Oracle Partnership Limited is a private company limited by shares, registered in England and Wales. The address of its registered office is disclosed on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the year end date the company's liabilities exceeded its assets. As a result the company is reliant on the continued support of its director by way of the loans provided.

The director has confirmed that he will continue to support the company and will not recall any loans owing to him until the company is in a position to do so.

As a result the director considers that the company has adequate resources for the foreseeable future and therefore deems it appropriate to prepare the accounts on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

THE ORACLE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Website	-	3	years
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2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20%	straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

THE ORACLE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 1).

4. Intangible assets

	Website £
Cost	
At 1 April 2018	9,040
At 31 March 2019	9,040
Amortisation	
Charge for the year	3,013
At 31 March 2019	3,013
Net book value	
At 31 March 2019	6,027

THE ORACLE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2018	253
At 31 March 2019	253
Depreciation	
Charge for the year on owned assets	51
At 31 March 2019	51
Net book value	
At 31 March 2019	202

THE ORACLE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

6. Debtors

	2019 £	2018 £
Trade debtors	75,000	360
Other debtors	-	508
Prepayments and accrued income	2,072	-
	<u>77,072</u>	<u>868</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	5,256	-
Other taxation and social security	12,107	-
Other creditors	12,104	9,605
Accruals and deferred income	63,500	2,564
	<u>92,967</u>	<u>12,169</u>

8. Related party transactions

At the year end, included within creditors due under one year was a loan account balance due to the directors amounting to £12,103 (2018 - £9,604).

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