

OAKLEY HOLIDAYS

England & Wales · Charity number 1093381

Details

Status	Registered
Legal form	Charitable company
Company number	04487467
Registered	2002-08-12
Register	View on the Charity Commission register

Contact

Address	9 Bellingham Road Lytham St. Annes FY8 4JQ
Phone	01253731040
Website	www.oakleyholidays.co.uk

Activities

Objects: The Charity's objects are to benefit children aged 11-18 and young adults aged 18-23 through their leisure time activities, predominantly through the provision of holidays, so as to develop their physical, mental and spiritual wellbeing so that they may grow to full maturity as individuals and members of society.

Activities: Residential activity holidays for young people

Classification

- **How:** Provides Services
- **What:** Education/training, Religious Activities, Amateur Sport
- **Who:** Children/young People

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£66,471	£68,919	-	-
2023-12-31	£67,226	£60,355	-	-
2022-12-31	£45,902	£39,668	-	-
2021-08-31	£2,691	£1,112	-	-
2020-08-31	£4,176	£1,881	-	-

Trustees

Name	Role	Appointed
DAVID GUY DERBYSHIRE	Chair	
Beverley Ann Kent		2017-11-11
CAROLINE HARRIET DERBYSHIRE		
Christopher John Troughton		2017-11-11
Dr VICTORIA THOMAS		
Felicity Helen Troughton		2017-11-11
Gemma Collins		2024-05-15
HELENA DERBYSHIRE		
JENNIFER MARY BEAKE		
Jennifer Ann Whitmore		2017-11-11
KATHERINE LOUISE JOYCE SEALY		
NINA HELEN WALKER		2017-11-11
PHILIP JULIAN WILDE		
RUSSEL BAILEY		
THOMAS OLIVER COUSINS		2017-11-11

OAKLEY HOLIDAYS

England & Wales - Charity number 1093381

Accounts

Secretary's Annual Report to the Trustees 2024 - Oakley Holidays

Membership and recruitment

The tremendous enthusiasm for attending Oakley weeks by our younger members has continued apace in 2024.

Both Oakley weeks in 2024, at Easter and in July at The Downs Malvern, were virtually full, with 19 new members from England, Scotland and Wales, plus one German boy and one Spanish girl.

The successful introduction of revision opportunities and soft-touch mentoring at Easter Oakley has continued to transform the attendance of yr 11 and yr 13 members, thus giving us a considerably better balance to the overall age-profile of the week.

For the Easter 2024 Holiday the total number is already 74, with strong prospects for the summer week also. Our first three visits to The Downs have led us to feel that the capacity there is best limited to around 96, unless we can obtain more rooms for use as dormitories.

The trend toward an increasing number of new members who are the children of Oakley alumni from the 1980s and 1990s is continuing strongly.

We need to think carefully, however, about the implications of the fact that for the first time since 1945 none of our teacher leaders are inviting pupils to the Holidays.

The number of leaders in the third and fourth years at university attending the Holidays which dropped as the result of the pandemic two-year gap is still there but will be progressively redressed from next September by the 18 leaders who will be starting university then.

We currently have 140 active members on the mailing list, 77 of these of school age, 24 now at university and 39 working or retired – a pleasing balance.

Conference and Training.

We decided not to have a Leaders' Conference last February (as an experiment), but it was not missed at all. Our amplified programme for training our new leaders, both before and at the Holidays, was largely successful and must continue.

Organisation

The "executive" group amongst the Trustees have kept in regular touch with each other by email, phone and in Zoom meetings and a half yearly full meeting of all the Trustees in May, by Zoom, was most worthwhile.

In summer 2024 leaders in the 25- to 35-year-old age group took a more prominent role in organising the special events of the week such as our Olympic Games, much to their delight. We will continue this pattern in 2025.

The filing of annual returns and correspondence with the Charity Commission and Companies House is now being dealt with by David and Helena Derbyshire instead of the Secretary, as flagged up at the last Trustees' AGM.

Our new Treasurer Kathy Sealy has done sterling work on keeping our finances clear and healthy. We are now able to claim gift aid once more. Several Oakley Alumni have become regular donors to the Trust Fund.

This has enabled us to establish Graham Davey Travel Awards, grants to enable our younger leaders to travel overseas to work as volunteers,

Communications

The rebranding of the newsletter as a twice yearly 'Oakley Ciren' has continued notably successfully, edited twice now by Pat Redman who will continue for two more editions at least.

The production of a series of Time to Think readings – sent fortnightly by E mail over a ten-week period – was well done by Pat Redman and Sarah Cooper early in 2023.

Posts on Facebook and particularly Instagram have also been read regularly by many members and Chris Troughton has worked diligently throughout the year to keep the Oakley website smart and up to date.

A new home at The Downs Malvern

The Downs, Malvern is proving an excellent new home for the Oakley Holidays. Our stays are greeted with widespread enthusiasm both by our members and by the staff at The Downs and at Malvern College Enterprises.

The work of our Chair David Derbyshire in establishing our regular usage of the rooms and facilities at The Downs has been painstaking, successful and admirable.

Julian Wilde, Secretary 8/10/24

Company Registration Number 04487467 (England and Wales)

OAKLEY HOLIDAYS

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

OAKLEY HOLIDAYS

COMPANY INFORMATION

Director	Ms K L J Sealy
Company number	04487467
Registered office	9 Bellingham Road Lytham St. Annes Lancashire FY8 4JQ
Accountants	Alliott Wingham Limited Kintyre House 70 High Street Fareham Hampshire PO16 7BB

OAKLEY HOLIDAYS

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OAKLEY HOLIDAYS

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The director presents her annual report and financial statements for the year ended 31 December 2024.

Principal activities

The principal activity of the company continued to be that of providing residential holidays for young people.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Ms K L J Sealy

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....

Ms K L J Sealy

Director

Date:

OAKLEY HOLIDAYS

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF OAKLEY HOLIDAYS FOR THE YEAR ENDED 31 DECEMBER 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Oakley Holidays for the year ended 31 December 2024 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Oakley Holidays, as a body, in accordance with the terms of our engagement letter dated 30 September 2024. Our work has been undertaken solely to prepare for your approval the financial statements of Oakley Holidays and state those matters that we have agreed to state to the board of directors of Oakley Holidays, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oakley Holidays and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Oakley Holidays has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Oakley Holidays. You consider that Oakley Holidays is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Oakley Holidays. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Alliott Wingham Limited

Alliott Wingham Limited

Chartered Accountants

Kintyre House

70 High Street

Fareham

Hampshire

PO16 7BB

Date: 24-09-2025.....

OAKLEY HOLIDAYS**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Income		64,281	64,151
Cost of sales		(61,229)	(51,773)
		<u>3,052</u>	<u>12,378</u>
Gross surplus		3,052	12,378
Administrative expenses		(7,690)	(8,582)
Other operating income		2,190	3,075
		<u>(2,448)</u>	<u>6,871</u>
(Deficit)/surplus before taxation		(2,448)	6,871
Tax on (deficit)/surplus		-	-
		<u>-</u>	<u>-</u>
(Deficit)/surplus for the financial year		<u>(2,448)</u>	<u>6,871</u>

OAKLEY HOLIDAYS**BALANCE SHEET****AS AT 31 DECEMBER 2024**

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	3		1,007		1,119
Current assets					
Debtors	4	222		3,605	
Cash at bank and in hand		21,450		21,293	
		<u>21,672</u>		<u>24,898</u>	
Creditors: amounts falling due within one year	5	<u>(4,348)</u>		<u>(5,238)</u>	
Net current assets			<u>17,324</u>		<u>19,660</u>
Net assets			<u>18,331</u>		<u>20,779</u>
Reserves					
Income and expenditure account			<u>18,331</u>		<u>20,779</u>
Total members' funds			<u>18,331</u>		<u>20,779</u>

For the financial year ended 31 December 2024 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 financial statements for the year in question in accordance with section 476.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on

.....
Ms K L J Sealy
Director

Company registration number 04487467 (England and Wales)

OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

Oakley Holidays is a private company limited by guarantee incorporated in England and Wales. The registered office is 9 Bellingham Road, Lytham St. Annes, Lancashire, FY8 4JQ.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	10% Reducing balance
--------------------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

1.6 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

1.7 Taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit.

OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.8 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.

2 Employees

The average monthly number of persons employed by the company during the year was:

	2024 Number	2023 Number
Total	-	-

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2024 and 31 December 2024	3,235
Depreciation and impairment	
At 1 January 2024	2,116
Depreciation charged in the year	112
At 31 December 2024	2,228
Carrying amount	
At 31 December 2024	1,007
At 31 December 2023	1,119

4 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	222	3,605

OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	4,348	5,238
	<u>4,348</u>	<u>5,238</u>

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10.

OAKLEY HOLIDAYS

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2024 £	2023 £	2023 £
Income				
Sales of goods		64,281		64,151
Cost of sales				
Venue hire	61,229		51,773	
Total cost of sales		(61,229)		(51,773)
Gross surplus	4.75%	3,052	19.30%	12,378
Other operating income				
Donations Received		2,190		3,075
Administrative expenses				
Insurance	531		487	
Computer running costs	139		55	
Travelling expenses	1,355		1,600	
Accountancy	180		150	
Charitable donations	2,358		3,435	
Printing and stationery	490		-	
Sundry expenses	2,225		2,231	
Oakley Holiday Member Grants	300		500	
Depreciation	112		124	
		(7,690)		(8,582)
Operating (deficit)/surplus		(2,448)		6,871

Company Registration Number 04487467 (England and Wales)

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FOR THE YEAR ENDED 31 DECEMBER 2024

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OAKLEY HOLIDAYS**BALANCE SHEET****AS AT 31 DECEMBER 2024**

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	3		1,007		1,119
Current assets					
Debtors	4	222		3,605	
Cash at bank and in hand		21,450		21,293	
		<u>21,672</u>		<u>24,898</u>	
Creditors: amounts falling due within one year	5	<u>(4,348)</u>		<u>(5,238)</u>	
Net current assets			<u>17,324</u>		<u>19,660</u>
Net assets			<u>18,331</u>		<u>20,779</u>
Reserves					
Income and expenditure account			<u>18,331</u>		<u>20,779</u>
Total members' funds			<u>18,331</u>		<u>20,779</u>

For the financial year ended 31 December 2024 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 financial statements for the year in question in accordance with section 476.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of 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 director of the company has elected not to include a copy of the income and expenditure account within the financial statements.

The financial statements were approved and signed by the director and authorised for issue on

.....
Ms K L J Sealy
Director

Company registration number 04487467 (England and Wales)

OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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(Continued)

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OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

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OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Creditors: amounts falling due within one year

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	<u> </u>	<u> </u>

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ALLIOTT WINGHAM

CHARTERED ACCOUNTANTS

accounts and audit
bookkeeping and VAT
payroll
personal and business taxation
management accounts and advice
business growth and development

Oakley Holidays
3 The Daisycroft
Henfield
West Sussex
BN5 9LH

15 September 2025

Our Ref: MN/KL/O2141

Dear Ms Sealy

We are pleased to accept the appointment as your accountants.

The purpose of this letter and the Standard Terms of Business is to set out the basis on which we are to act as accountants and advisors with regard to the production of the entity's financial statements on an accruals basis in accordance with applicable accounting standards, and to clarify our respective responsibilities in respect of that work.

1 Your responsibilities

- 1.1 You have agreed that your staff will maintain all accounting records, except as detailed in paragraph 1.2 below.
- 1.2 You are responsible for ensuring that, to the best of your knowledge and belief, financial information, whether used by the entity or for the financial statements, is accurate and complete. You are also responsible for ensuring that the activities of the entity are conducted honestly, and for safeguarding the assets of the entity and for taking reasonable steps to ensure the prevention and detection of fraud.
- 1.3 You are responsible for ensuring that the entity complies with the laws and regulations that apply to its activities, and for preventing non-compliance and for detecting any that occurs.
- 1.4 You have agreed to make available to us, as and when required, all your accounting records and related financial information, including any minutes of directors/partnership/management/trustee meetings, necessary to carry out our work. You have agreed to provide us with all information and explanations relevant to the purpose and compilation of the financial statements, and you will disclose to us all relevant information in full.
- 1.5 You will approve and sign the financial statements thereby acknowledging responsibility for them, including the appropriateness of the accounting basis on which they are compiled, and for providing us with all information and necessary explanations necessary for their compilation.
- 1.6 Financial statements need to be completed prior to submission of the tax return. Failure to submit the return on time will result in penalties and is likely to result in interest and surcharges. In order to avoid this, we must have your accounting records in adequate time, and queries raised on those accounting records must be answered promptly, otherwise we cannot guarantee the completion of the accounts to ensure the tax return's timely submission.

2 Our responsibilities as accountants

- 2.1 The financial statements are required to enable profits to be calculated to meet the requirements of the relevant tax legislation and that provide sufficient and relevant information to complete a tax return.
- 2.2 We will compile the financial statements for your approval based on the accounting records that you maintain and the information and explanations that you give us.
- 2.3 If the entity is a company or LLP and qualifies under CA06, s. 444(1), to file only the balance sheet and associated notes at Companies House, it is assumed that the company/LLP wishes to file the minimum of information at Companies House. Therefore the financial statements for filing purposes will be prepared on that basis unless you inform us otherwise.
- 2.4 Unless stated otherwise, we shall carry out the following bookkeeping services:
 - (a) write up the accounting records insofar as they are incomplete when presented to us; and
 - (b) complete the postings to the nominal ledger.
- 2.5 We will write to you on or around your year-end date to request the information and records we will need to prepare the accounts.
- 2.6 Unless stated, we will not be carrying out an audit and accordingly will not verify the assets and liabilities of the entity, nor the items of expenditure and income. To carry out an audit would require additional work to comply with International Standards on Auditing (UK) so that we could report on the truth and fairness of the accounts.
- 2.7 We would emphasise that we cannot undertake to discover any shortcomings in your systems or any irregularities on the part of your employees, although we will advise you of any such circumstances that we encounter in preparing your accounts.
- 2.8 We have a professional duty to compile financial information that conform with the generally accepted accounting principles selected by the directors/partners/trustees as being appropriate for the purpose for which the information is prepared. The accounting basis on which the information has been compiled, its purpose and limitations will be disclosed in an accounting policy note to the financial information and will be referred to in the accountants' report.
- 2.9 We also have a professional responsibility not to allow our name to be associated with financial information which we believe may be misleading. Therefore, although we are not required to search for such matters, should we become aware, for any reason, that the financial information may be misleading, we will discuss the matter with you with a view to agreeing appropriate adjustments and/or disclosures in the financial information. In circumstances where adjustments and/or disclosures that we consider appropriate are not made or where we are not provided with appropriate information, and as a result we consider that the financial information is misleading, we will withdraw from the engagement. In these circumstances you agree that we have a right to invoice you for our time spent preparing and discussing the accounts with you and for time spent on any other work that is not completed as a result of our resignation.
- 2.10 To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you for our work. If you wish, or are asked, to provide a copy of the financial statements to a third party you must seek our consent before you do this. You are not entitled to disclose our work to a third party without our express permission.

3 Taxation

- 3.1 You are legally responsible for:
 - a) ensuring that your self-assessment tax returns are correct and complete;
 - b) filing any returns by the due date; and

- c) making payment of tax on time. Failure to do this may lead to penalties, surcharges and/or interest.

Taxpayers who sign their returns cannot delegate this legal responsibility to others. You agree to check that returns we have prepared for you are complete before you approve and sign them.

3.2 You authorise us to file your tax return online.

3.3 To enable us to carry out our work you agree:

- (a) that all returns are to be made on the basis of full disclosure of all sources of income, charges, allowances and capital transactions;
- (b) to provide all information necessary for dealing with your affairs; we will rely on the information and documents being true, correct and complete and will not audit the information or those documents;
- (c) to keep us informed of any specific conditions that have been imposed on you by HMRC – for example: to provide more detailed accounts or to have a qualified accountant prepare your tax returns and/or certify that they are accurate;
- (d) to authorise us to approach such third parties as may be appropriate for information that we consider necessary to deal with your affairs; and
- (e) to provide us with information in sufficient time for your tax return to be completed and submitted by the due date following the end of the tax year. If for any reason we do not receive all relevant information by this date we may, at our discretion and depending on our work capacity, still endeavour to complete your tax return so that it can be submitted on time. We reserve the right to make an additional charge for such rush work and will advise you of the amount prior to carrying out the work.

3.4 You will keep us informed of material changes in your circumstances that could affect your tax liability. If you are unsure whether the change is material please let us know so that we can assess the significance. In particular, you may be liable to a 'high income child benefit charge' if, at any time during a tax year, you are entitled to child benefit or you have a partner who is entitled to child benefit. Please note that, for this purpose, 'partner' is wide ranging and includes not only spouses and civil partners (who are not separated) but a person (male or female) with whom you are living together as husband and wife or as civil partners. Where this applies, you will keep us informed of child benefit entitlement amounts and, where applicable, any changes to your relationship status with your partner.

3.5 HMRC will send you an agent authorisation code which expires within 30 days of issue. Please send this to us as soon as you receive it. This code will enable us to register as your agent with HMRC. This authorises HMRC to communicate with us as your agent, although they consider that you should still take 'reasonable care' over your tax affairs

3.6 You will forward to us HMRC statements of account, copies of notices of assessment, letters and other communications received from HMRC in time to enable us to deal with them as may be necessary within the statutory time limits. Although HMRC have the authority to communicate with us, if relevant through the form 64-8, it is essential that you let us have copies of any correspondence received from HMRC because HMRC are not obliged to send us copies of all communications issued to you.

3.7 If a sole trader, you are responsible for monitoring your monthly turnover to establish whether you are liable to register for VAT. If you do not understand what you need to do, please ask us. If you exceed the UK VAT registration threshold and you wish us to assist you in notifying HMRC of your liability to be VAT registered, we will be pleased to assist you in the VAT registration process. You should notify us of your instructions to assist in your VAT registration in good time to enable a VAT registration form to be submitted within the time

limit of one month following the month in which you exceed the VAT registration threshold in force at that time. We will not be responsible if you fail to notify us in time and, as a result, incur a late registration penalty. The same applies for equivalent non-UK taxes.

- 3.8 If you provide digital services to consumers in the EU, you are responsible either for registering for VAT in that member state, or for registering for VAT Mini One Stop Shop (MOSS) in the UK.
- 3.9 You are also responsible for employment taxes, pensions (including auto-enrolment) and the assessment of the tax status of your workers, including domestic staff. If you do not understand what you need to consider or what action you need to take, please ask us. We will not be in a position to assist you in complying with your responsibilities if we are not engaged to provide such a service. We are not responsible for any penalty that is incurred.

4 Our responsibilities as Accountants

- 4.1 Where you have a profit or loss share from the accounts of an unincorporated business, the profit from accounts prepared under generally accepted accounting principles may require adjustment to arrive at the profit figure assessed for tax. We will prepare the income tax computations based on the accounts of your business from the accounting records and other information and explanations provided by you. We will advise you as to the adequacy of your records for this purpose.
- 4.2 We will prepare your self assessment tax return together with such supplementary pages that are required from the information and explanations that you provide to us.
- 4.3 Once we have obtained your approval and signature, we will submit your returns to HMRC.
- 4.4 We will either calculate or check HMRC' calculation of your income tax, national insurance contributions (NICs), and any capital gains tax liabilities and tell you how much you should pay and when. We will advise on the interest and penalty implications if tax or NICs are paid late. If appropriate we will initiate repayment claims when tax or NICs has been overpaid.
- 4.5 With the exception of tax credits and universal credit (see Schedule 6.11 if relevant) we will advise you on possible claims and elections arising from the tax returns and from information supplied by you. Where instructed by you, we will make such claims and elections in the form and manner required by HMRC.
- 4.6 We will deal with all communications relating to your returns addressed to us by HMRC or passed to us by you. However, if HMRC choose any of your returns for enquiry this work may need to be the subject of a separate assignment in which case we will seek further instructions from you.
- 4.7 We will check PAYE notices of coding where such notices are forwarded to us and advise accordingly.
- 4.8 We are able to offer fee protection insurance to cover the cost of our fees arising from HMRC investigations. If you would like further details of this service please let us know.
- 4.9 The scope of our services provided to you will be only as set out above and all other services which we may offer are excluded. If you instruct us to do so, we will also provide such other taxation ad hoc advisory services as may be agreed from time to time. These may be the subject of a separate engagement letter. We will discuss and agree our fee for such work when it is commissioned by you. Examples of such work would include:
- advising on ad hoc transactions, for example the sale of assets;
 - advising on preparing accounts on the cash basis and helping you to make the requisite election;
 - dealing with any enquiry opened into any of your tax returns by HMRC;
 - advising on tax credits and universal credit, in effect social security benefit, your entitlement to which depending not only on your own circumstances but also on those of

your household, and therefore we would require all relevant information to advise in this area;

- preparing any amended returns that may be required and corresponding with HMRC as necessary; and
- advising on the rules relating to, and assisting with registration for VAT or equivalent non-UK taxes.

4.10 Since 2013, a General Anti-Abuse Rule has been in operation in the UK. This rule enables HMRC to further tackle abusive tax planning schemes. Due to the low probability of eventual success of such schemes and the high ethical standards of this firm, it is our policy not to advise on tax schemes that we consider to be artificial or aggressive in nature. Please let us know if you would like to discuss this matter further or if you feel that you are disadvantaged in any way by the firm's policy on tax avoidance.

4.11 Where specialist advice is required we may need to seek this from or refer you to appropriate specialists.

4.12 If relevant, it is our policy to confirm in writing advice upon which you may wish to rely.

5 Other services

5.1 There are other services that we can provide for you. In each case a separate letter of engagement will be issued.

6 Professional obligations

6.1 As required by the *Provision of Services Regulations 2009* (SI 2009/2999), details of the firm's professional registrations, including audit registration where applicable, can be found on our website.

6.2 We will observe and act in accordance with the bye-laws and regulations of our professional body together with their code of ethics. We accept instructions to act for you on this basis. In particular you give us authority to correct errors made by HM Revenue & Customs where we become aware of them. We will not be liable for any loss, damage or cost arising from our compliance with statutory or regulatory obligations.

Professional indemnity insurance

6.3 In accordance with the disclosure requirements of the *Provision of Services Regulations 2009*, details of our professional indemnity insurer is provided on request.

7 Investment services

7.1 Since we are not authorised by the Financial Conduct Authority then we may have to refer you to someone who is authorised if you need advice on investments. However, as we are licensed by our professional body, we may be able to provide certain investment services that are complementary to, or arise out of, the professional services we are providing to you.

7.2 Such advice may include:

- advise you on investments generally, but not recommend a particular investment or type of investment;
- refer you to a Permitted Third Party (PTP) (an independent firm authorised by the FCA), assist you and the PTP during the course of any advice given by that party and comment on, or explain, the advice received (but not make alternative recommendations). The PTP will issue you with his own terms and conditions letter, will be remunerated separately for his services and will take full responsibility for compliance with the requirements of the Financial Services and Markets Act 2000;
- advise you in connection with the disposal of an investment, other than your rights in a pension policy or scheme;
- advise and assist you in transactions concerning shares or other securities not quoted on a recognised exchange;
- assist you in making arrangements for transactions in investments in certain circumstances; and

- manage investments or act as trustee (or donee of a power of attorney) where decisions to invest are taken on the advice of an authorised person.
- 7.3 For corporate clients we may also, on the understanding that the shares or other securities of the company are not publicly traded:
- advise the company, existing or prospective shareholders in relation to exercising rights, taking benefits or share options, valuations and methods of such valuations;
 - arrange any agreements in connection with the issue, sale or transfer of the company's shares or other securities;
 - arrange for the issue of new shares; and
 - act as the addressee to receive confirmation of acceptance of offer documents etc.
- 7.4 In the unlikely event that we cannot meet our liabilities to you, you may be able to claim compensation under the Chartered Accountants' Compensation Scheme in respect of exempt regulated activities undertaken.
- 7.5 Where the firm is providing insurance mediation services (including fee protection), we are not authorised by the Financial Conduct Authority. However, we are included on the Register maintained by the Financial Conduct Authority so that we can carry on insurance mediation activity, which is broadly the advising on, selling, and administration of insurance contracts. This part of our business, including arrangements for complaints or redress if something goes wrong, is regulated by our professional body. The register can be accessed via the Financial Conduct Authority website at www.fca.org.uk/register.

Financial Promotions

- 7.6 To enable us to provide you with a proper service, there may be occasions when we will need to contact you without your express permission concerning investment business matters. For example, it may be in your interests to sell a particular investment and we would wish to inform you of this. We may therefore contact you in such circumstances, but would only do so in our normal office hours of 8.30am – 5.00pm Monday – Thursday, 8.30am – 4.30pm on Fridays. We shall of course comply with any restrictions you may wish to impose which you notify to us in writing.

8 Client monies

- 8.1 We may, from time to time, hold money on your behalf. Such money will be held in trust in a client bank account, which is segregated from the firm's funds. The account will be operated, and all funds dealt with, in accordance with the Clients' Money Regulations of our professional body, The Institute of Chartered Accountants in England and Wales.
- 8.2 In order to avoid an excessive amount of administration, interest will only be paid to you where the amount of interest that would be earned on the balances held on your behalf in any calendar year exceeds £25. Any such interest would be calculated using the prevailing rate applied by HSBC for small deposits subject to the minimum period of notice for withdrawals. Subject to any tax legislation, interest will be paid gross.
- 8.3 If the total sum of money held on your behalf is enough to give rise to a significant amount of interest or is likely to do so, then the money will be placed in a separate interest-bearing client bank account designated to you. All interest earned on such money will be paid to you. Subject to any tax legislation, interest will be paid gross.
- 8.4 We will return monies held on your behalf promptly as soon as there is no longer any reason to retain those funds. In the unlikely event of us holding any unclaimed monies we reserve the right to pay such monies to a registered charity in line with the guidelines set out in the Clients' Money Regulations referred to above. We will not do this unless we have been unable to contact you for at least five years and we have taken reasonable steps to trace you and return the monies.

9 Fees

- 9.1 Our fees are computed on the basis of time spent on your affairs by the principals and our staff, including sub-contractors or consultants where necessary, and on the levels of skill and

responsibility involved. Disbursements represent travel, accommodation and other expenses incurred in dealing with your affairs.

- 9.2 If it is necessary to carry out work outside the responsibilities agreed with you for each service, we will advise you in advance. Any additional work will involve additional fees. Accordingly we would like to point out that it is in your interests to ensure that your records etc. are completed to the agreed stage.
- 9.3 Invoices are payable in full (including disbursements) in accordance with the terms set out on the invoice. If you do not accept that an invoiced fee is fair and reasonable you must notify us within 21 days of receipt, failing which you will be deemed to have accepted that payment is due.
- 9.4 It is our normal practice to request that clients make arrangements to pay a proportion of their fee on a monthly Direct Debit. These Direct Debits will be applied to fees arising from work agreed in this letter of engagement for the current and ensuing years. Once we have been able to assess the amount of work and time involved we would be grateful if you would agree to pay an amount to us on a regular basis.
- 9.5 We reserve the right to charge interest on overdue accounts at the current rate under the *Late Payment of Commercial Debts (Interest) Act 1998*. We also reserve the right to terminate our engagement and cease acting if payment of any fees billed is unduly delayed. We can accept settlement of fees by certain credit cards.
- 9.6 If a client company, trust or other entity is unable or unwilling to settle our fees, we reserve the right to seek payment from the individual (or parent company) giving us instructions on behalf of the client, and we shall be entitled to enforce any sums due against the group company or individual nominated to act for you.
- 9.7 Insofar as we are permitted to so by law or by professional guidelines, we reserve the right to exercise a lien over all funds, documents and records in our possession relating to all engagements for you until all outstanding fees and disbursements are paid in full.
- 9.8 In the event that we cease to act in relation to your company's affairs you agree to meet all reasonable costs of providing information to the company's new advisers. In particular you agree to meet these costs where we are required by law to provide information to a successor firm.

10 Retention of Papers

- 10.1 You have a legal responsibility to retain documents and records relevant to your financial affairs. During the course of our work we may collect information from you and others relevant to your tax and financial affairs. We will return any original documents to you if requested. Documents and records relevant to your tax affairs are required by law to be retained as follows:

Individuals, trustees and partnerships:

- with trading or rental income: five years and 10 months after the end of the tax year;
- otherwise: 22 months after the end of the tax year.

Companies, Limited Liability Partnerships, and other corporate entities:

- six years from the end of the accounting period.

- 10.2 Although certain documents may legally belong to you, we may destroy correspondence and other papers that we store electronically or otherwise that are more than seven years old, except documents we think may be of continuing significance. You must notify us in writing if you wish us to keep any document for a longer period.

11 Conflicts of interest and independence

- 11.1 We reserve the right during our engagement with you to deliver services to other clients whose interests might compete with yours or are or may be adverse to yours, subject to clause 12 below. We confirm that we will notify you immediately should we become aware of any conflict of interest involving us and affecting you unless we are unable to do so because of our confidentiality obligations. We have safeguards that can be implemented to protect the interests of different clients if a conflict arises. Where conflicts are identified which cannot be managed in a way that protects your interests then we regret that we will be unable to provide further services.
- 11.2 During and after our engagement, you agree that we reserve the right to act for other clients whose interests are or may compete with or be adverse to yours, subject, of course, to our obligations of confidentiality and the safeguards set out in the paragraph on confidentiality below.

12 Confidentiality

- 12.1 We confirm that where you give us confidential information we shall at all times keep it confidential, except as required by law or as provided for in regulatory, ethical or other professional statements relevant to our engagement.
- 12.2 You agree that, if we act for other clients who are or who become your competitors, to comply with our duty of confidentiality, it will be sufficient for us to take such steps as we think appropriate to preserve the confidentiality of information given to us by you, both during and after this engagement. These may include taking the same or similar steps as we take in respect of the confidentiality of our own information.
- 12.3 In addition, if we act for other clients whose interests are or may be adverse to yours, we will manage the conflict by implementing additional safeguards to preserve confidentiality. Safeguards may include measures such as separate teams, physical separation of teams, and separate arrangements for storage of, and access to, information.
- 12.4 You agree that the effective implementation of such steps or safeguards as described above will provide adequate measures to avoid any real risk of confidentiality being impaired.
- 12.5 We may, on occasions, subcontract work on your affairs to other tax or accounting professionals. The subcontractors will be bound by our client confidentiality terms.
- 12.6 If we use external or cloud based systems, we will ensure confidentiality of your information is maintained.
- 12.7 We reserve the right, for the purpose of promotional activity, training or other business purposes, to mention that you are a client. As stated above, we will not disclose any confidential information.

13 Quality control

- 13.1 As part of our ongoing commitment to providing a high quality service, our files are periodically subject to an independent regulatory or quality review. Our reviewers are highly experienced and professional people and are, of course, bound by the same requirements of confidentiality as our principals and staff.

Dealing with HM Revenue & Customs

- 13.2 When dealing with HMRC on your behalf we are required to be honest and to take reasonable care to ensure that your returns are correct. To enable us to do this, you are required to be honest with us and to provide us with all necessary information in a timely manner. For more information about 'Your Charter' for your dealings with HMRC, see www.hmrc.gov.uk/charter/index.htm. To the best of our abilities, we will ensure that HMRC meet their side of the Charter in their dealings with you.

- 13.3 We will take account of the steps and checks suggested by HMRC in their 'Agent Toolkits'. While use of the Toolkits is voluntary, we will ensure that our quality control procedures match or enhance the suggestions in the Toolkits so that, in the unlikely event that HMRC consider any of your tax returns with which we assist to be inaccurate, we will be able to help you demonstrate to HMRC that reasonable care has been taken in the preparation of the return, thereby significantly reducing the possibility of an inaccuracy penalty being imposed. To further reduce the possibility of an inaccuracy penalty, you will remain responsible for maintaining good quality supporting records for each return, for providing us with all relevant information and explanations and for acting on any advice that we give you

14 Help us to give you the right service

- 14.1 We are committed to providing you with a high quality service that is both efficient and effective. If at any time you would like to discuss with us how our service to you could be improved, or if you are dissatisfied with the service you are receiving, please let us know, by contacting either of the Directors
- 14.2 We undertake to look into any complaint carefully and promptly and do all we can to explain the position to you. If we do not answer your complaint to your satisfaction you may of course take up the matter with the Institute of Chartered Accountants in England and Wales.
- 14.3 In order for us to provide you with a high quality service on an ongoing basis it is essential that you provide us with relevant records and information when requested, reply to correspondence in a timely manner and otherwise follow the terms of the agreement between us set out in this Standard Terms of Business and associated Engagement schedules. We therefore reserve the right to cancel the engagement between us with immediate effect in the event of:
- your insolvency, bankruptcy or other arrangement being reached with creditors;
 - failure to pay our fees by the due dates;
 - either party being in breach of their obligations where this is not corrected within 30 days of being asked to do so.

15 Applicable law

- 15.1 This engagement letter is governed by, and construed in accordance with English Law. The Courts will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any action being brought in those courts, to claim that the action has been brought in an inappropriate forum, or to claim that those courts do not have jurisdiction.
- 15.2 If any provision in this Standard Terms of Business or any associated engagement schedules, or its application, are found to be invalid, illegal or otherwise unenforceable in any respect, the validity, legality or enforceability of any other provisions shall not in any way be affected or impaired.

16 Changes in the law, in practice or in public policy

- 16.1 We will not accept responsibility if you act on advice previously given by us without first confirming with us that the advice is still valid in light of any change in the law, public policy or your circumstances.
- 16.2 We will accept no liability for losses arising from changes in the law or the interpretation thereof, practice, or public policy that are first published after the date on which the advice is given to the fullest extent permitted by applicable law.

17 Internet communication

- 17.1 Unless you instruct us otherwise we may, where appropriate, communicate with you and with third parties via email or by other electronic means. However, internet communications are

capable of data corruption and therefore we do not accept any responsibility for changes made to such communications after their despatch. It may therefore be inappropriate to rely on advice contained in an e-mail without obtaining written confirmation of it. We do not accept responsibility for any errors or problems that may arise through the use of internet communication and all risks connected with sending commercially sensitive information relating to your business are borne by you. If you do not agree to accept this risk, you should notify us in writing that e-mail is not an acceptable means of communication. We will never change our bank details without confirming this to you by posted letter. Any emailed or telephoned communications appearing to be from us which are not confirmed by post are fake and we accept no liability for any loss caused to you through accepting such communications as genuine. Similarly, always give us by hand or by post (as well as by email) details of your bank account.

17.2 It is the responsibility of the recipient to carry out a virus check on any attachments received.

18 Data Protection

18.1 In this clause [18], the following definitions shall apply:

‘client personal data’ means any personal data provided to us by you, or on your behalf, for the purpose of providing our services to you, pursuant to our engagement letter with you;

‘data protection legislation’ means all applicable privacy and data protection legislation and regulations including PECR, the GDPR and any applicable national laws, regulations and secondary legislation in the UK relating to the processing of personal data and the privacy of electronic communications, as amended, replaced or updated from time to time;

‘controller’, ‘data subject’, ‘personal data’, and ‘process’ shall have the meanings given to them in the data protection legislation;

‘GDPR’ means the General Data Protection Regulation (EU) 2016/679); and

‘PECR’ means the Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2426/2003).

18.2 We shall each be considered an independent data controller in relation to the client personal data. Each of us will comply with all requirements and obligations applicable to us under the data protection legislation in respect of the client personal data.

18.3 You shall only disclose client personal data to us where:

(i) you have provided the necessary information to the relevant data subjects regarding its use.

(ii) you have a lawful basis upon which to do so, which, in the absence of any other lawful basis, shall be with the relevant data subject’s consent; and

(iii) you have complied with the necessary requirements under the data protection legislation to enable you to do so.

18.4 Should you require any further details regarding our treatment of personal data, please contact our Data Protection Manager, Terry Rice.

18.5 We shall only process the client personal data.

(i) in order to provide our services to you and perform any other obligations in accordance with our engagement with you;

(ii) in order to comply with our legal or regulatory obligations; and

(iii) where it is necessary for the purposes of our legitimate interests and those interests are not overridden by the data subjects’ own privacy rights. Our

privacy notice available at our website: www.alliottingham.com contains further details as to how we may process client personal data.

- 18.6 For the purpose of providing our services to you, pursuant to our engagement letter, we may disclose the client personal data to members of our firm's network, our regulatory bodies or other third parties (for example, our professional advisors or service providers). [The third parties to whom we disclose such personal data may be located outside of the European Economic Area (EEA).] We will only disclose client personal data to a third party (including a third party outside of the EEA) provided that the transfer is undertaken in compliance with the data protection legislation.
- 18.7 We shall maintain commercially reasonable and appropriate security measures, including administrative, physical and technical safeguards, to protect against unauthorised or unlawful processing of the client personal data and against accidental loss or destruction of, or damage to, the client personal data.
- 18.8 In respect of the client personal data, provided that we are legally permitted to do so, we shall promptly notify you in the event that:
- (a) we receive a request, complaint or any adverse correspondence from or on behalf of a relevant data subject, to exercise their data subject rights under the data protection legislation or in respect of our processing of their personal data;
 - (b) we are served with an information, enforcement or assessment notice (or any similar notices), or receive any other material communication in respect of our processing of the client personal data from a supervisory authority as defined in the data protection legislation (for example in the UK, the Information Commissioner's Officer); or
 - (c) we reasonably believe that there has been any incident which resulted in the accidental or unauthorised access to, or destruction, loss, unauthorised disclosure or alteration of, the client personal data.
- 18.9 Upon the reasonable request of the other, we shall each co-operate with the other and take such reasonable commercial steps or provide such information as is necessary to enable each of us to comply with the data protection legislation in respect of the services provided to you in accordance with our engagement letter with you in relation to those services.

19 Limitation of third party rights

- 19.1 Persons who are not party to this agreement shall have no rights under the *Contracts (Rights of Third Parties) Act 1999* to enforce any term of this agreement. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.
- 19.2 The advice we give you is for your sole use and is confidential to you and will not constitute advice for any third party to whom you may communicate it, unless we have expressly agreed in writing that a specified third party may rely on our work. We will accept no responsibility to third parties, including any group company to whom the engagement letter is not addressed, your spouse nor any family member of yours or your employer, for any aspect of our professional services or work that is made available to them.

20 Client identification

- 20.1 In common with other professional services firms, we are required by the *Proceeds to Crime Act 2002* and the *Money Laundering Regulations 2017* to:
- maintain identification procedures for clients, beneficial owners of clients, and persons purporting to act on behalf of clients;
 - maintain records of identification evidence and the work undertaken for the client; and
 - report, in accordance with the relevant legislation and regulations.

We have a statutory obligation under the above legislation to report to the National Crime Agency (NCA) any reasonable knowledge or suspicion of money laundering. Any such report must be made in the strictest confidence. In fulfilment of our legal obligations, neither the firm's principals nor may staff enter into any correspondence or discussions with you regarding such matters.

- 20.2 If we are not able to obtain satisfactory evidence of your identity and where applicable that of the beneficial owners, we will not be able to proceed with the engagement.

21 Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards

- 21.1 Unless agreed specifically in a separate engagement letter, we are not responsible for your compliance with the *International Tax Compliance (United States of America) Regulations 2013*, produced as a result of FATCA. In particular, we are not responsible for the categorisation of any UK entity into either a Financial Institution (FI) or an active or passive Non-Financial Foreign Entity (NFFE) nor, if a Financial Institution, for its registration with the US Internal Revenue Service (IRS) and subsequent submission of the required annual returns to HM Revenue & Customs.
- 21.2 However, if requested to do so we can provide advice on the completion of the forms supplied by Financial Institutions under these Regulations, or under Common Reporting Standards, and used by them to determine the status of an entity. We can also provide advice on setting up the appropriate systems to identify and report on your clients or beneficiaries who are foreign citizens affected by FATCA or Common Reporting Standards.

22 General Limitation of liability

- 22.1 We will provide our services with reasonable care and skill. Our liability to you is limited to losses, damages, costs and expenses caused by our negligence or wilful default. However, to the fullest extent permitted by law, we will not be responsible for any losses, penalties, surcharges, interest or additional tax liabilities where you or others supply incorrect or incomplete information, or fail to supply any appropriate information or where you fail to act on our advice or respond promptly to communications from us or the tax authorities. Further, we will not be liable to you for any delay or failure to perform our obligations if the delay or failure is caused by circumstances outside our reasonable control. Subject to clause 22.2 below, our liability to you shall be limited as set out in our engagement or other client letter.
- 22.2 You will not hold us, our principal(s)/director(s), shareholders and staff, responsible, to the fullest extent permitted by law, for any loss suffered by you arising from any misrepresentation (intentional or unintentional) supplied to us orally or in writing. This applies equally to fraudulent acts, misrepresentation or wilful default on the part of any party to the transaction and their directors, officers, employees, agents or advisers. However, this exclusion shall not apply where such misrepresentation, withholding or concealment is or should (in carrying out the procedures which we have agreed to perform with reasonable care and skill) have been evident to us without further enquiry.
- 22.3 You agree that you will not bring any claim in connection with services we provide to you against any of our partners, shareholders, directors or employees personally.
- 22.4 Our work is not, unless there is a legal or regulatory requirement, to be made available to third parties without our written permission and we will accept no responsibility to third parties for any aspect of our professional services or work that is made available to them. You agree to indemnify us and our agents in respect of any claim (including any claim for negligence) arising out of any unauthorised disclosure by you or by any person for whom you are responsible of our advice and opinions, whether in writing or otherwise. This indemnity will extend to the cost of defending any such claim, including payment at our usual rates for the time that we spend in defending it and our legal fees on an indemnity basis.
- 22.5 Nothing in this agreement shall exclude or limit our liability for death or personal injury caused by negligence nor for fraudulent misrepresentation or other fraud which may not as a matter of applicable law be excluded or limited.

23 Agreement of terms

- 23.1 The terms set out in this letter shall take effect immediately upon your countersigning this letter and returning it.
- 23.2 Once it has been agreed, this letter and the attached Standard Terms of Business will remain effective until they are replaced. We shall be grateful if you could confirm your agreement to these terms by signing the enclosed copy of this letter and returning it to us immediately.

If the signed letter is not returned and you do not contact us with any queries relating to its contents within 30 days, we will assume this signifies your acceptance of the terms.

Yours faithfully

Alliott Wingham Limited

Alliott Wingham Limited

I confirm that I have read and understood the contents of this letter, including the Standard Terms of Business, and agree that they accurately reflect the services that I have instructed you to provide.

Signed Dated
Oakley Holidays

Company Registration Number 04487467 (England and Wales)

OAKLEY HOLIDAYS

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

OAKLEY HOLIDAYS

COMPANY INFORMATION

Director	Ms K L J Sealy
Company number	04487467
Registered office	9 Bellingham Road Lytham St. Annes Lancashire FY8 4JQ
Accountants	Alliott Wingham Limited Kintyre House 70 High Street Fareham Hampshire PO16 7BB

OAKLEY HOLIDAYS

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OAKLEY HOLIDAYS

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The director presents her annual report and financial statements for the year ended 31 December 2024.

Principal activities

The principal activity of the company continued to be that of providing residential holidays for young people.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Ms K L J Sealy

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....

Ms K L J Sealy

Director

Date:

OAKLEY HOLIDAYS

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF OAKLEY HOLIDAYS FOR THE YEAR ENDED 31 DECEMBER 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Oakley Holidays for the year ended 31 December 2024 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Oakley Holidays, as a body, in accordance with the terms of our engagement letter dated 30 September 2024. Our work has been undertaken solely to prepare for your approval the financial statements of Oakley Holidays and state those matters that we have agreed to state to the board of directors of Oakley Holidays, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oakley Holidays and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Oakley Holidays has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Oakley Holidays. You consider that Oakley Holidays is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Oakley Holidays. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Alliott Wingham Limited

Alliott Wingham Limited

Chartered Accountants

Kintyre House

70 High Street

Fareham

Hampshire

PO16 7BB

Date: 24-09-2025.....

OAKLEY HOLIDAYS**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Income		64,281	64,151
Cost of sales		(61,229)	(51,773)
		<u>3,052</u>	<u>12,378</u>
Gross surplus		3,052	12,378
Administrative expenses		(7,690)	(8,582)
Other operating income		2,190	3,075
		<u>(2,448)</u>	<u>6,871</u>
(Deficit)/surplus before taxation		(2,448)	6,871
Tax on (deficit)/surplus		-	-
		<u>-</u>	<u>-</u>
(Deficit)/surplus for the financial year		<u>(2,448)</u>	<u>6,871</u>

OAKLEY HOLIDAYS**BALANCE SHEET****AS AT 31 DECEMBER 2024**

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	3		1,007		1,119
Current assets					
Debtors	4	222		3,605	
Cash at bank and in hand		21,450		21,293	
		<u>21,672</u>		<u>24,898</u>	
Creditors: amounts falling due within one year	5	<u>(4,348)</u>		<u>(5,238)</u>	
Net current assets			<u>17,324</u>		<u>19,660</u>
Net assets			<u><u>18,331</u></u>		<u><u>20,779</u></u>
Reserves					
Income and expenditure account			<u>18,331</u>		<u>20,779</u>
Total members' funds			<u><u>18,331</u></u>		<u><u>20,779</u></u>

For the financial year ended 31 December 2024 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 financial statements for the year in question in accordance with section 476.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on

.....
Ms K L J Sealy
Director

Company registration number 04487467 (England and Wales)

OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

Oakley Holidays is a private company limited by guarantee incorporated in England and Wales. The registered office is 9 Bellingham Road, Lytham St. Annes, Lancashire, FY8 4JQ.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	10% Reducing balance
--------------------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

1.6 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

1.7 Taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit.

OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.8 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.

2 Employees

The average monthly number of persons employed by the company during the year was:

	2024 Number	2023 Number
Total	-	-

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2024 and 31 December 2024	3,235
Depreciation and impairment	
At 1 January 2024	2,116
Depreciation charged in the year	112
At 31 December 2024	2,228
Carrying amount	
At 31 December 2024	1,007
At 31 December 2023	1,119

4 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	222	3,605

OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	4,348	5,238
	<u> </u>	<u> </u>

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10.

OAKLEY HOLIDAYS

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2024 £	2023 £	2023 £
Income				
Sales of goods		64,281		64,151
Cost of sales				
Venue hire	61,229		51,773	
Total cost of sales		<u>(61,229)</u>		<u>(51,773)</u>
Gross surplus	4.75%	3,052	19.30%	12,378
Other operating income				
Donations Received		2,190		3,075
Administrative expenses				
Insurance	531		487	
Computer running costs	139		55	
Travelling expenses	1,355		1,600	
Accountancy	180		150	
Charitable donations	2,358		3,435	
Printing and stationery	490		-	
Sundry expenses	2,225		2,231	
Oakley Holiday Member Grants	300		500	
Depreciation	112		124	
		<u>(7,690)</u>		<u>(8,582)</u>
Operating (deficit)/surplus		<u><u>(2,448)</u></u>		<u><u>6,871</u></u>

Company Registration Number 04487467 (England and Wales)

OAKLEY HOLIDAYS

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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OAKLEY HOLIDAYS

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OAKLEY HOLIDAYS**BALANCE SHEET****AS AT 31 DECEMBER 2024**

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	3		1,007		1,119
Current assets					
Debtors	4	222		3,605	
Cash at bank and in hand		21,450		21,293	
		<u>21,672</u>		<u>24,898</u>	
Creditors: amounts falling due within one year	5	<u>(4,348)</u>		<u>(5,238)</u>	
Net current assets			<u>17,324</u>		<u>19,660</u>
Net assets			<u>18,331</u>		<u>20,779</u>
Reserves					
Income and expenditure account			<u>18,331</u>		<u>20,779</u>
Total members' funds			<u>18,331</u>		<u>20,779</u>

For the financial year ended 31 December 2024 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 financial statements for the year in question in accordance with section 476.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of 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 director of the company has elected not to include a copy of the income and expenditure account within the financial statements.

The financial statements were approved and signed by the director and authorised for issue on

.....
 Ms K L J Sealy
Director

Company registration number 04487467 (England and Wales)

OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

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OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.8 Employee benefits

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Total	-	-

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	Plant and machinery etc £
Cost	
At 1 January 2024 and 31 December 2024	3,235
Depreciation and impairment	
At 1 January 2024	2,116
Depreciation charged in the year	112
At 31 December 2024	2,228
Carrying amount	
At 31 December 2024	1,007
At 31 December 2023	1,119

4 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	222	3,605

OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	4,348	5,238
	<u>4,348</u>	<u>5,238</u>

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10.



ALLIOTT WINGHAM

CHARTERED ACCOUNTANTS

accounts and audit
bookkeeping and VAT
payroll
personal and business taxation
management accounts and advice
business growth and development

Oakley Holidays
3 The Daisycroft
Henfield
West Sussex
BN5 9LH

15 September 2025

Our Ref: MN/KL/O2141

Dear Ms Sealy

We are pleased to accept the appointment as your accountants.

The purpose of this letter and the Standard Terms of Business is to set out the basis on which we are to act as accountants and advisors with regard to the production of the entity's financial statements on an accruals basis in accordance with applicable accounting standards, and to clarify our respective responsibilities in respect of that work.

1 Your responsibilities

- 1.1 You have agreed that your staff will maintain all accounting records, except as detailed in paragraph 1.2 below.
- 1.2 You are responsible for ensuring that, to the best of your knowledge and belief, financial information, whether used by the entity or for the financial statements, is accurate and complete. You are also responsible for ensuring that the activities of the entity are conducted honestly, and for safeguarding the assets of the entity and for taking reasonable steps to ensure the prevention and detection of fraud.
- 1.3 You are responsible for ensuring that the entity complies with the laws and regulations that apply to its activities, and for preventing non-compliance and for detecting any that occurs.
- 1.4 You have agreed to make available to us, as and when required, all your accounting records and related financial information, including any minutes of directors/partnership/management/trustee meetings, necessary to carry out our work. You have agreed to provide us with all information and explanations relevant to the purpose and compilation of the financial statements, and you will disclose to us all relevant information in full.
- 1.5 You will approve and sign the financial statements thereby acknowledging responsibility for them, including the appropriateness of the accounting basis on which they are compiled, and for providing us with all information and necessary explanations necessary for their compilation.
- 1.6 Financial statements need to be completed prior to submission of the tax return. Failure to submit the return on time will result in penalties and is likely to result in interest and surcharges. In order to avoid this, we must have your accounting records in adequate time, and queries raised on those accounting records must be answered promptly, otherwise we cannot guarantee the completion of the accounts to ensure the tax return's timely submission.

2 Our responsibilities as accountants

- 2.1 The financial statements are required to enable profits to be calculated to meet the requirements of the relevant tax legislation and that provide sufficient and relevant information to complete a tax return.
- 2.2 We will compile the financial statements for your approval based on the accounting records that you maintain and the information and explanations that you give us.
- 2.3 If the entity is a company or LLP and qualifies under CA06, s. 444(1), to file only the balance sheet and associated notes at Companies House, it is assumed that the company/LLP wishes to file the minimum of information at Companies House. Therefore the financial statements for filing purposes will be prepared on that basis unless you inform us otherwise.
- 2.4 Unless stated otherwise, we shall carry out the following bookkeeping services:
 - (a) write up the accounting records insofar as they are incomplete when presented to us; and
 - (b) complete the postings to the nominal ledger.
- 2.5 We will write to you on or around your year-end date to request the information and records we will need to prepare the accounts.
- 2.6 Unless stated, we will not be carrying out an audit and accordingly will not verify the assets and liabilities of the entity, nor the items of expenditure and income. To carry out an audit would require additional work to comply with International Standards on Auditing (UK) so that we could report on the truth and fairness of the accounts.
- 2.7 We would emphasise that we cannot undertake to discover any shortcomings in your systems or any irregularities on the part of your employees, although we will advise you of any such circumstances that we encounter in preparing your accounts.
- 2.8 We have a professional duty to compile financial information that conform with the generally accepted accounting principles selected by the directors/partners/trustees as being appropriate for the purpose for which the information is prepared. The accounting basis on which the information has been compiled, its purpose and limitations will be disclosed in an accounting policy note to the financial information and will be referred to in the accountants' report.
- 2.9 We also have a professional responsibility not to allow our name to be associated with financial information which we believe may be misleading. Therefore, although we are not required to search for such matters, should we become aware, for any reason, that the financial information may be misleading, we will discuss the matter with you with a view to agreeing appropriate adjustments and/or disclosures in the financial information. In circumstances where adjustments and/or disclosures that we consider appropriate are not made or where we are not provided with appropriate information, and as a result we consider that the financial information is misleading, we will withdraw from the engagement. In these circumstances you agree that we have a right to invoice you for our time spent preparing and discussing the accounts with you and for time spent on any other work that is not completed as a result of our resignation.
- 2.10 To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you for our work. If you wish, or are asked, to provide a copy of the financial statements to a third party you must seek our consent before you do this. You are not entitled to disclose our work to a third party without our express permission.

3 Taxation

- 3.1 You are legally responsible for:
 - a) ensuring that your self-assessment tax returns are correct and complete;
 - b) filing any returns by the due date; and

- c) making payment of tax on time. Failure to do this may lead to penalties, surcharges and/or interest.

Taxpayers who sign their returns cannot delegate this legal responsibility to others. You agree to check that returns we have prepared for you are complete before you approve and sign them.

3.2 You authorise us to file your tax return online.

3.3 To enable us to carry out our work you agree:

- (a) that all returns are to be made on the basis of full disclosure of all sources of income, charges, allowances and capital transactions;
- (b) to provide all information necessary for dealing with your affairs; we will rely on the information and documents being true, correct and complete and will not audit the information or those documents;
- (c) to keep us informed of any specific conditions that have been imposed on you by HMRC – for example: to provide more detailed accounts or to have a qualified accountant prepare your tax returns and/or certify that they are accurate;
- (d) to authorise us to approach such third parties as may be appropriate for information that we consider necessary to deal with your affairs; and
- (e) to provide us with information in sufficient time for your tax return to be completed and submitted by the due date following the end of the tax year. If for any reason we do not receive all relevant information by this date we may, at our discretion and depending on our work capacity, still endeavour to complete your tax return so that it can be submitted on time. We reserve the right to make an additional charge for such rush work and will advise you of the amount prior to carrying out the work.

3.4 You will keep us informed of material changes in your circumstances that could affect your tax liability. If you are unsure whether the change is material please let us know so that we can assess the significance. In particular, you may be liable to a 'high income child benefit charge' if, at any time during a tax year, you are entitled to child benefit or you have a partner who is entitled to child benefit. Please note that, for this purpose, 'partner' is wide ranging and includes not only spouses and civil partners (who are not separated) but a person (male or female) with whom you are living together as husband and wife or as civil partners. Where this applies, you will keep us informed of child benefit entitlement amounts and, where applicable, any changes to your relationship status with your partner.

3.5 HMRC will send you an agent authorisation code which expires within 30 days of issue. Please send this to us as soon as you receive it. This code will enable us to register as your agent with HMRC. This authorises HMRC to communicate with us as your agent, although they consider that you should still take 'reasonable care' over your tax affairs

3.6 You will forward to us HMRC statements of account, copies of notices of assessment, letters and other communications received from HMRC in time to enable us to deal with them as may be necessary within the statutory time limits. Although HMRC have the authority to communicate with us, if relevant through the form 64-8, it is essential that you let us have copies of any correspondence received from HMRC because HMRC are not obliged to send us copies of all communications issued to you.

3.7 If a sole trader, you are responsible for monitoring your monthly turnover to establish whether you are liable to register for VAT. If you do not understand what you need to do, please ask us. If you exceed the UK VAT registration threshold and you wish us to assist you in notifying HMRC of your liability to be VAT registered, we will be pleased to assist you in the VAT registration process. You should notify us of your instructions to assist in your VAT registration in good time to enable a VAT registration form to be submitted within the time

limit of one month following the month in which you exceed the VAT registration threshold in force at that time. We will not be responsible if you fail to notify us in time and, as a result, incur a late registration penalty. The same applies for equivalent non-UK taxes.

- 3.8 If you provide digital services to consumers in the EU, you are responsible either for registering for VAT in that member state, or for registering for VAT Mini One Stop Shop (MOSS) in the UK.
- 3.9 You are also responsible for employment taxes, pensions (including auto-enrolment) and the assessment of the tax status of your workers, including domestic staff. If you do not understand what you need to consider or what action you need to take, please ask us. We will not be in a position to assist you in complying with your responsibilities if we are not engaged to provide such a service. We are not responsible for any penalty that is incurred.

4 Our responsibilities as Accountants

- 4.1 Where you have a profit or loss share from the accounts of an unincorporated business, the profit from accounts prepared under generally accepted accounting principles may require adjustment to arrive at the profit figure assessed for tax. We will prepare the income tax computations based on the accounts of your business from the accounting records and other information and explanations provided by you. We will advise you as to the adequacy of your records for this purpose.
- 4.2 We will prepare your self assessment tax return together with such supplementary pages that are required from the information and explanations that you provide to us.
- 4.3 Once we have obtained your approval and signature, we will submit your returns to HMRC.
- 4.4 We will either calculate or check HMRC' calculation of your income tax, national insurance contributions (NICs), and any capital gains tax liabilities and tell you how much you should pay and when. We will advise on the interest and penalty implications if tax or NICs are paid late. If appropriate we will initiate repayment claims when tax or NICs has been overpaid.
- 4.5 With the exception of tax credits and universal credit (see Schedule 6.11 if relevant) we will advise you on possible claims and elections arising from the tax returns and from information supplied by you. Where instructed by you, we will make such claims and elections in the form and manner required by HMRC.
- 4.6 We will deal with all communications relating to your returns addressed to us by HMRC or passed to us by you. However, if HMRC choose any of your returns for enquiry this work may need to be the subject of a separate assignment in which case we will seek further instructions from you.
- 4.7 We will check PAYE notices of coding where such notices are forwarded to us and advise accordingly.
- 4.8 We are able to offer fee protection insurance to cover the cost of our fees arising from HMRC investigations. If you would like further details of this service please let us know.
- 4.9 The scope of our services provided to you will be only as set out above and all other services which we may offer are excluded. If you instruct us to do so, we will also provide such other taxation ad hoc advisory services as may be agreed from time to time. These may be the subject of a separate engagement letter. We will discuss and agree our fee for such work when it is commissioned by you. Examples of such work would include:
- advising on ad hoc transactions, for example the sale of assets;
 - advising on preparing accounts on the cash basis and helping you to make the requisite election;
 - dealing with any enquiry opened into any of your tax returns by HMRC;
 - advising on tax credits and universal credit, in effect social security benefit, your entitlement to which depending not only on your own circumstances but also on those of

your household, and therefore we would require all relevant information to advise in this area;

- preparing any amended returns that may be required and corresponding with HMRC as necessary; and
- advising on the rules relating to, and assisting with registration for VAT or equivalent non-UK taxes.

4.10 Since 2013, a General Anti-Abuse Rule has been in operation in the UK. This rule enables HMRC to further tackle abusive tax planning schemes. Due to the low probability of eventual success of such schemes and the high ethical standards of this firm, it is our policy not to advise on tax schemes that we consider to be artificial or aggressive in nature. Please let us know if you would like to discuss this matter further or if you feel that you are disadvantaged in any way by the firm's policy on tax avoidance.

4.11 Where specialist advice is required we may need to seek this from or refer you to appropriate specialists.

4.12 If relevant, it is our policy to confirm in writing advice upon which you may wish to rely.

5 Other services

5.1 There are other services that we can provide for you. In each case a separate letter of engagement will be issued.

6 Professional obligations

6.1 As required by the *Provision of Services Regulations 2009* (SI 2009/2999), details of the firm's professional registrations, including audit registration where applicable, can be found on our website.

6.2 We will observe and act in accordance with the bye-laws and regulations of our professional body together with their code of ethics. We accept instructions to act for you on this basis. In particular you give us authority to correct errors made by HM Revenue & Customs where we become aware of them. We will not be liable for any loss, damage or cost arising from our compliance with statutory or regulatory obligations.

Professional indemnity insurance

6.3 In accordance with the disclosure requirements of the *Provision of Services Regulations 2009*, details of our professional indemnity insurer is provided on request.

7 Investment services

7.1 Since we are not authorised by the Financial Conduct Authority then we may have to refer you to someone who is authorised if you need advice on investments. However, as we are licensed by our professional body, we may be able to provide certain investment services that are complementary to, or arise out of, the professional services we are providing to you.

7.2 Such advice may include:

- advise you on investments generally, but not recommend a particular investment or type of investment;
- refer you to a Permitted Third Party (PTP) (an independent firm authorised by the FCA), assist you and the PTP during the course of any advice given by that party and comment on, or explain, the advice received (but not make alternative recommendations). The PTP will issue you with his own terms and conditions letter, will be remunerated separately for his services and will take full responsibility for compliance with the requirements of the Financial Services and Markets Act 2000;
- advise you in connection with the disposal of an investment, other than your rights in a pension policy or scheme;
- advise and assist you in transactions concerning shares or other securities not quoted on a recognised exchange;
- assist you in making arrangements for transactions in investments in certain circumstances; and

- manage investments or act as trustee (or donee of a power of attorney) where decisions to invest are taken on the advice of an authorised person.
- 7.3 For corporate clients we may also, on the understanding that the shares or other securities of the company are not publicly traded:
- advise the company, existing or prospective shareholders in relation to exercising rights, taking benefits or share options, valuations and methods of such valuations;
 - arrange any agreements in connection with the issue, sale or transfer of the company's shares or other securities;
 - arrange for the issue of new shares; and
 - act as the addressee to receive confirmation of acceptance of offer documents etc.
- 7.4 In the unlikely event that we cannot meet our liabilities to you, you may be able to claim compensation under the Chartered Accountants' Compensation Scheme in respect of exempt regulated activities undertaken.
- 7.5 Where the firm is providing insurance mediation services (including fee protection), we are not authorised by the Financial Conduct Authority. However, we are included on the Register maintained by the Financial Conduct Authority so that we can carry on insurance mediation activity, which is broadly the advising on, selling, and administration of insurance contracts. This part of our business, including arrangements for complaints or redress if something goes wrong, is regulated by our professional body. The register can be accessed via the Financial Conduct Authority website at www.fca.org.uk/register.

Financial Promotions

- 7.6 To enable us to provide you with a proper service, there may be occasions when we will need to contact you without your express permission concerning investment business matters. For example, it may be in your interests to sell a particular investment and we would wish to inform you of this. We may therefore contact you in such circumstances, but would only do so in our normal office hours of 8.30am – 5.00pm Monday – Thursday, 8.30am – 4.30pm on Fridays. We shall of course comply with any restrictions you may wish to impose which you notify to us in writing.

8 Client monies

- 8.1 We may, from time to time, hold money on your behalf. Such money will be held in trust in a client bank account, which is segregated from the firm's funds. The account will be operated, and all funds dealt with, in accordance with the Clients' Money Regulations of our professional body, The Institute of Chartered Accountants in England and Wales.
- 8.2 In order to avoid an excessive amount of administration, interest will only be paid to you where the amount of interest that would be earned on the balances held on your behalf in any calendar year exceeds £25. Any such interest would be calculated using the prevailing rate applied by HSBC for small deposits subject to the minimum period of notice for withdrawals. Subject to any tax legislation, interest will be paid gross.
- 8.3 If the total sum of money held on your behalf is enough to give rise to a significant amount of interest or is likely to do so, then the money will be placed in a separate interest-bearing client bank account designated to you. All interest earned on such money will be paid to you. Subject to any tax legislation, interest will be paid gross.
- 8.4 We will return monies held on your behalf promptly as soon as there is no longer any reason to retain those funds. In the unlikely event of us holding any unclaimed monies we reserve the right to pay such monies to a registered charity in line with the guidelines set out in the Clients' Money Regulations referred to above. We will not do this unless we have been unable to contact you for at least five years and we have taken reasonable steps to trace you and return the monies.

9 Fees

- 9.1 Our fees are computed on the basis of time spent on your affairs by the principals and our staff, including sub-contractors or consultants where necessary, and on the levels of skill and

responsibility involved. Disbursements represent travel, accommodation and other expenses incurred in dealing with your affairs.

- 9.2 If it is necessary to carry out work outside the responsibilities agreed with you for each service, we will advise you in advance. Any additional work will involve additional fees. Accordingly we would like to point out that it is in your interests to ensure that your records etc. are completed to the agreed stage.
- 9.3 Invoices are payable in full (including disbursements) in accordance with the terms set out on the invoice. If you do not accept that an invoiced fee is fair and reasonable you must notify us within 21 days of receipt, failing which you will be deemed to have accepted that payment is due.
- 9.4 It is our normal practice to request that clients make arrangements to pay a proportion of their fee on a monthly Direct Debit. These Direct Debits will be applied to fees arising from work agreed in this letter of engagement for the current and ensuing years. Once we have been able to assess the amount of work and time involved we would be grateful if you would agree to pay an amount to us on a regular basis.
- 9.5 We reserve the right to charge interest on overdue accounts at the current rate under the *Late Payment of Commercial Debts (Interest) Act 1998*. We also reserve the right to terminate our engagement and cease acting if payment of any fees billed is unduly delayed. We can accept settlement of fees by certain credit cards.
- 9.6 If a client company, trust or other entity is unable or unwilling to settle our fees, we reserve the right to seek payment from the individual (or parent company) giving us instructions on behalf of the client, and we shall be entitled to enforce any sums due against the group company or individual nominated to act for you.
- 9.7 Insofar as we are permitted to so by law or by professional guidelines, we reserve the right to exercise a lien over all funds, documents and records in our possession relating to all engagements for you until all outstanding fees and disbursements are paid in full.
- 9.8 In the event that we cease to act in relation to your company's affairs you agree to meet all reasonable costs of providing information to the company's new advisers. In particular you agree to meet these costs where we are required by law to provide information to a successor firm.

10 Retention of Papers

- 10.1 You have a legal responsibility to retain documents and records relevant to your financial affairs. During the course of our work we may collect information from you and others relevant to your tax and financial affairs. We will return any original documents to you if requested. Documents and records relevant to your tax affairs are required by law to be retained as follows:

Individuals, trustees and partnerships:

- with trading or rental income: five years and 10 months after the end of the tax year;
- otherwise: 22 months after the end of the tax year.

Companies, Limited Liability Partnerships, and other corporate entities:

- six years from the end of the accounting period.

- 10.2 Although certain documents may legally belong to you, we may destroy correspondence and other papers that we store electronically or otherwise that are more than seven years old, except documents we think may be of continuing significance. You must notify us in writing if you wish us to keep any document for a longer period.

11 Conflicts of interest and independence

- 11.1 We reserve the right during our engagement with you to deliver services to other clients whose interests might compete with yours or are or may be adverse to yours, subject to clause 12 below. We confirm that we will notify you immediately should we become aware of any conflict of interest involving us and affecting you unless we are unable to do so because of our confidentiality obligations. We have safeguards that can be implemented to protect the interests of different clients if a conflict arises. Where conflicts are identified which cannot be managed in a way that protects your interests then we regret that we will be unable to provide further services.
- 11.2 During and after our engagement, you agree that we reserve the right to act for other clients whose interests are or may compete with or be adverse to yours, subject, of course, to our obligations of confidentiality and the safeguards set out in the paragraph on confidentiality below.

12 Confidentiality

- 12.1 We confirm that where you give us confidential information we shall at all times keep it confidential, except as required by law or as provided for in regulatory, ethical or other professional statements relevant to our engagement.
- 12.2 You agree that, if we act for other clients who are or who become your competitors, to comply with our duty of confidentiality, it will be sufficient for us to take such steps as we think appropriate to preserve the confidentiality of information given to us by you, both during and after this engagement. These may include taking the same or similar steps as we take in respect of the confidentiality of our own information.
- 12.3 In addition, if we act for other clients whose interests are or may be adverse to yours, we will manage the conflict by implementing additional safeguards to preserve confidentiality. Safeguards may include measures such as separate teams, physical separation of teams, and separate arrangements for storage of, and access to, information.
- 12.4 You agree that the effective implementation of such steps or safeguards as described above will provide adequate measures to avoid any real risk of confidentiality being impaired.
- 12.5 We may, on occasions, subcontract work on your affairs to other tax or accounting professionals. The subcontractors will be bound by our client confidentiality terms.
- 12.6 If we use external or cloud based systems, we will ensure confidentiality of your information is maintained.
- 12.7 We reserve the right, for the purpose of promotional activity, training or other business purposes, to mention that you are a client. As stated above, we will not disclose any confidential information.

13 Quality control

- 13.1 As part of our ongoing commitment to providing a high quality service, our files are periodically subject to an independent regulatory or quality review. Our reviewers are highly experienced and professional people and are, of course, bound by the same requirements of confidentiality as our principals and staff.

Dealing with HM Revenue & Customs

- 13.2 When dealing with HMRC on your behalf we are required to be honest and to take reasonable care to ensure that your returns are correct. To enable us to do this, you are required to be honest with us and to provide us with all necessary information in a timely manner. For more information about 'Your Charter' for your dealings with HMRC, see www.hmrc.gov.uk/charter/index.htm. To the best of our abilities, we will ensure that HMRC meet their side of the Charter in their dealings with you.

- 13.3 We will take account of the steps and checks suggested by HMRC in their 'Agent Toolkits'. While use of the Toolkits is voluntary, we will ensure that our quality control procedures match or enhance the suggestions in the Toolkits so that, in the unlikely event that HMRC consider any of your tax returns with which we assist to be inaccurate, we will be able to help you demonstrate to HMRC that reasonable care has been taken in the preparation of the return, thereby significantly reducing the possibility of an inaccuracy penalty being imposed. To further reduce the possibility of an inaccuracy penalty, you will remain responsible for maintaining good quality supporting records for each return, for providing us with all relevant information and explanations and for acting on any advice that we give you

14 Help us to give you the right service

- 14.1 We are committed to providing you with a high quality service that is both efficient and effective. If at any time you would like to discuss with us how our service to you could be improved, or if you are dissatisfied with the service you are receiving, please let us know, by contacting either of the Directors
- 14.2 We undertake to look into any complaint carefully and promptly and do all we can to explain the position to you. If we do not answer your complaint to your satisfaction you may of course take up the matter with the Institute of Chartered Accountants in England and Wales.
- 14.3 In order for us to provide you with a high quality service on an ongoing basis it is essential that you provide us with relevant records and information when requested, reply to correspondence in a timely manner and otherwise follow the terms of the agreement between us set out in this Standard Terms of Business and associated Engagement schedules. We therefore reserve the right to cancel the engagement between us with immediate effect in the event of:
- your insolvency, bankruptcy or other arrangement being reached with creditors;
 - failure to pay our fees by the due dates;
 - either party being in breach of their obligations where this is not corrected within 30 days of being asked to do so.

15 Applicable law

- 15.1 This engagement letter is governed by, and construed in accordance with English Law. The Courts will have exclusive jurisdiction in relation to any claim, dispute or difference concerning this engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to any action being brought in those courts, to claim that the action has been brought in an inappropriate forum, or to claim that those courts do not have jurisdiction.
- 15.2 If any provision in this Standard Terms of Business or any associated engagement schedules, or its application, are found to be invalid, illegal or otherwise unenforceable in any respect, the validity, legality or enforceability of any other provisions shall not in any way be affected or impaired.

16 Changes in the law, in practice or in public policy

- 16.1 We will not accept responsibility if you act on advice previously given by us without first confirming with us that the advice is still valid in light of any change in the law, public policy or your circumstances.
- 16.2 We will accept no liability for losses arising from changes in the law or the interpretation thereof, practice, or public policy that are first published after the date on which the advice is given to the fullest extent permitted by applicable law.

17 Internet communication

- 17.1 Unless you instruct us otherwise we may, where appropriate, communicate with you and with third parties via email or by other electronic means. However, internet communications are

capable of data corruption and therefore we do not accept any responsibility for changes made to such communications after their despatch. It may therefore be inappropriate to rely on advice contained in an e-mail without obtaining written confirmation of it. We do not accept responsibility for any errors or problems that may arise through the use of internet communication and all risks connected with sending commercially sensitive information relating to your business are borne by you. If you do not agree to accept this risk, you should notify us in writing that e-mail is not an acceptable means of communication. We will never change our bank details without confirming this to you by posted letter. Any emailed or telephoned communications appearing to be from us which are not confirmed by post are fake and we accept no liability for any loss caused to you through accepting such communications as genuine. Similarly, always give us by hand or by post (as well as by email) details of your bank account.

17.2 It is the responsibility of the recipient to carry out a virus check on any attachments received.

18 Data Protection

18.1 In this clause [18], the following definitions shall apply:

‘client personal data’ means any personal data provided to us by you, or on your behalf, for the purpose of providing our services to you, pursuant to our engagement letter with you;

‘data protection legislation’ means all applicable privacy and data protection legislation and regulations including PECR, the GDPR and any applicable national laws, regulations and secondary legislation in the UK relating to the processing of personal data and the privacy of electronic communications, as amended, replaced or updated from time to time;

‘controller’, ‘data subject’, ‘personal data’, and ‘process’ shall have the meanings given to them in the data protection legislation;

‘GDPR’ means the General Data Protection Regulation (EU) 2016/679); and

‘PECR’ means the Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2426/2003).

18.2 We shall each be considered an independent data controller in relation to the client personal data. Each of us will comply with all requirements and obligations applicable to us under the data protection legislation in respect of the client personal data.

18.3 You shall only disclose client personal data to us where:

(i) you have provided the necessary information to the relevant data subjects regarding its use.

(ii) you have a lawful basis upon which to do so, which, in the absence of any other lawful basis, shall be with the relevant data subject’s consent; and

(iii) you have complied with the necessary requirements under the data protection legislation to enable you to do so.

18.4 Should you require any further details regarding our treatment of personal data, please contact our Data Protection Manager, Terry Rice.

18.5 We shall only process the client personal data.

(i) in order to provide our services to you and perform any other obligations in accordance with our engagement with you;

(ii) in order to comply with our legal or regulatory obligations; and

(iii) where it is necessary for the purposes of our legitimate interests and those interests are not overridden by the data subjects’ own privacy rights. Our

privacy notice available at our website: www.alliottingham.com contains further details as to how we may process client personal data.

- 18.6 For the purpose of providing our services to you, pursuant to our engagement letter, we may disclose the client personal data to members of our firm's network, our regulatory bodies or other third parties (for example, our professional advisors or service providers). [The third parties to whom we disclose such personal data may be located outside of the European Economic Area (EEA).] We will only disclose client personal data to a third party (including a third party outside of the EEA) provided that the transfer is undertaken in compliance with the data protection legislation.
- 18.7 We shall maintain commercially reasonable and appropriate security measures, including administrative, physical and technical safeguards, to protect against unauthorised or unlawful processing of the client personal data and against accidental loss or destruction of, or damage to, the client personal data.
- 18.8 In respect of the client personal data, provided that we are legally permitted to do so, we shall promptly notify you in the event that:
- (a) we receive a request, complaint or any adverse correspondence from or on behalf of a relevant data subject, to exercise their data subject rights under the data protection legislation or in respect of our processing of their personal data;
 - (b) we are served with an information, enforcement or assessment notice (or any similar notices), or receive any other material communication in respect of our processing of the client personal data from a supervisory authority as defined in the data protection legislation (for example in the UK, the Information Commissioner's Officer); or
 - (c) we reasonably believe that there has been any incident which resulted in the accidental or unauthorised access to, or destruction, loss, unauthorised disclosure or alteration of, the client personal data.
- 18.9 Upon the reasonable request of the other, we shall each co-operate with the other and take such reasonable commercial steps or provide such information as is necessary to enable each of us to comply with the data protection legislation in respect of the services provided to you in accordance with our engagement letter with you in relation to those services.

19 Limitation of third party rights

- 19.1 Persons who are not party to this agreement shall have no rights under the *Contracts (Rights of Third Parties) Act 1999* to enforce any term of this agreement. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.
- 19.2 The advice we give you is for your sole use and is confidential to you and will not constitute advice for any third party to whom you may communicate it, unless we have expressly agreed in writing that a specified third party may rely on our work. We will accept no responsibility to third parties, including any group company to whom the engagement letter is not addressed, your spouse nor any family member of yours or your employer, for any aspect of our professional services or work that is made available to them.

20 Client identification

- 20.1 In common with other professional services firms, we are required by the *Proceeds to Crime Act 2002* and the *Money Laundering Regulations 2017* to:
- maintain identification procedures for clients, beneficial owners of clients, and persons purporting to act on behalf of clients;
 - maintain records of identification evidence and the work undertaken for the client; and
 - report, in accordance with the relevant legislation and regulations.

We have a statutory obligation under the above legislation to report to the National Crime Agency (NCA) any reasonable knowledge or suspicion of money laundering. Any such report must be made in the strictest confidence. In fulfilment of our legal obligations, neither the firm's principals nor may staff enter into any correspondence or discussions with you regarding such matters.

- 20.2 If we are not able to obtain satisfactory evidence of your identity and where applicable that of the beneficial owners, we will not be able to proceed with the engagement.

21 Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards

- 21.1 Unless agreed specifically in a separate engagement letter, we are not responsible for your compliance with the *International Tax Compliance (United States of America) Regulations 2013*, produced as a result of FATCA. In particular, we are not responsible for the categorisation of any UK entity into either a Financial Institution (FI) or an active or passive Non-Financial Foreign Entity (NFFE) nor, if a Financial Institution, for its registration with the US Internal Revenue Service (IRS) and subsequent submission of the required annual returns to HM Revenue & Customs.
- 21.2 However, if requested to do so we can provide advice on the completion of the forms supplied by Financial Institutions under these Regulations, or under Common Reporting Standards, and used by them to determine the status of an entity. We can also provide advice on setting up the appropriate systems to identify and report on your clients or beneficiaries who are foreign citizens affected by FATCA or Common Reporting Standards.

22 General Limitation of liability

- 22.1 We will provide our services with reasonable care and skill. Our liability to you is limited to losses, damages, costs and expenses caused by our negligence or wilful default. However, to the fullest extent permitted by law, we will not be responsible for any losses, penalties, surcharges, interest or additional tax liabilities where you or others supply incorrect or incomplete information, or fail to supply any appropriate information or where you fail to act on our advice or respond promptly to communications from us or the tax authorities. Further, we will not be liable to you for any delay or failure to perform our obligations if the delay or failure is caused by circumstances outside our reasonable control. Subject to clause 22.2 below, our liability to you shall be limited as set out in our engagement or other client letter.
- 22.2 You will not hold us, our principal(s)/director(s), shareholders and staff, responsible, to the fullest extent permitted by law, for any loss suffered by you arising from any misrepresentation (intentional or unintentional) supplied to us orally or in writing. This applies equally to fraudulent acts, misrepresentation or wilful default on the part of any party to the transaction and their directors, officers, employees, agents or advisers. However, this exclusion shall not apply where such misrepresentation, withholding or concealment is or should (in carrying out the procedures which we have agreed to perform with reasonable care and skill) have been evident to us without further enquiry.
- 22.3 You agree that you will not bring any claim in connection with services we provide to you against any of our partners, shareholders, directors or employees personally.
- 22.4 Our work is not, unless there is a legal or regulatory requirement, to be made available to third parties without our written permission and we will accept no responsibility to third parties for any aspect of our professional services or work that is made available to them. You agree to indemnify us and our agents in respect of any claim (including any claim for negligence) arising out of any unauthorised disclosure by you or by any person for whom you are responsible of our advice and opinions, whether in writing or otherwise. This indemnity will extend to the cost of defending any such claim, including payment at our usual rates for the time that we spend in defending it and our legal fees on an indemnity basis.
- 22.5 Nothing in this agreement shall exclude or limit our liability for death or personal injury caused by negligence nor for fraudulent misrepresentation or other fraud which may not as a matter of applicable law be excluded or limited.

23 Agreement of terms

- 23.1 The terms set out in this letter shall take effect immediately upon your countersigning this letter and returning it.
- 23.2 Once it has been agreed, this letter and the attached Standard Terms of Business will remain effective until they are replaced. We shall be grateful if you could confirm your agreement to these terms by signing the enclosed copy of this letter and returning it to us immediately.

If the signed letter is not returned and you do not contact us with any queries relating to its contents within 30 days, we will assume this signifies your acceptance of the terms.

Yours faithfully

Alliott Wingham Limited

Alliott Wingham Limited

I confirm that I have read and understood the contents of this letter, including the Standard Terms of Business, and agree that they accurately reflect the services that I have instructed you to provide.

Signed Dated
Oakley Holidays

OAKLEY HOLIDAYS

England & Wales - Charity number 1093381

Accounts

Secretary's Annual Report to the Trustees 2023 - Oakley Holidays

Membership and recruitment

The tremendous enthusiasm for attending Oakley weeks by our younger members has continued unabated in 2023.

Both Oakley weeks in 2023, at Easter at Bilton Grange and in July at The Downs Malvern, were virtually full, with 25 new members from all over the country.

The successful introduction of revision opportunities and soft-touch mentoring at Easter Oakley has transformed the attendance of yr 11 and yr 13 members, thus giving us a better balance to the overall age-profile of the week.

For the Easter 2024 Holiday the total number is already 80, with strong prospects for the summer week also. Our first visit to The Downs in summer 2023 has led us to feel that the capacity there is best limited to around 96 – at least until we can negotiate more rooms for use as dormitories.

The trend toward an increasing number of new members who are the children of Oakley alumni from the 1980s and 1990s is continuing strongly.

The number of leaders in the second, third and fourth years at university attending the Holidays which dropped as the result of the pandemic two year gap is balanced now by 10 who are starting university this autumn.

We currently have 133 members on the mailing list, 67 of these of school age, 30 now at university and 36 working or retired – a pleasing balance.

Conference A one day Conference at Bilton Grange arranged for February 2023 was enjoyable, but attendance was patchy. We plan not to have a Conference next February (as an experiment), but, consequently, we do need to give careful and continuing thought to how we train our new leaders, both before and at the Holidays.

Organisation The “executive” group amongst the Trustees have kept in regular touch with each other by E mail, phone and in Zoom meetings and a half yearly full meeting in May, by Zoom, was most worthwhile.

The filing of annual returns for the Charity Commission and for Companies House has been completed.

The death in July 2022 of our long-serving Treasurer, Lewis Kent, led to considerable work firstly for Russel Bailey and now for our new Treasurer Kathy Sealy. Kathy's report shows that our financial position is healthy and the next step is to claim outstanding gift aid and to write to Oakley Alumni inviting them to be regular donors to the Trust Fund.

Communications The rebranding of the newsletter as a twice yearly 'Oakley Ciren' has continued notably successfully and has superbly edited by David Derbyshire. Pat Redman has now taken up the editorship and we hope that this job will now remain in the hands of one of our leaders in their mid-twenties for two years at a time.

The production of a series of Time to Think readings – sent fortnightly by E mail over a ten week period – was well done by Pat Redman and Sarah Cooper early in 2023.

Posts on Facebook and Instagram have also been read regularly by many members and Chris Troughton has worked diligently throughout the year to keep the Oakley website smart and up to date.

Future Prospects at The Downs Malvern

An intensive two week search for a new home for Oakley proved successful thirteen months ago and The Downs, Malvern was an excellent base for the Oakley week in July. Our stay was greeted with widespread enthusiasm both by our members and by the staff at The Downs and at Malvern College Enterprises.

The work of our Chairman David Derbyshire in planning and executing the move from Bilton Grange to The Downs has been simply outstanding.

The two Holidays at The Downs in 2024 seem likely to confirm The Downs as our new permanent home.

Julian Wilde, Secretary

Company Registration Number 04487467 (England and Wales)

OAKLEY HOLIDAYS

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

OAKLEY HOLIDAYS

COMPANY INFORMATION

Director	Ms K L J Sealy
Company number	04487467
Registered office	9 Bellingham Road Lytham St. Annes Lancashire FY8 4JQ
Accountants	Alliott Wingham Limited Kintyre House 70 High Street Fareham Hampshire PO16 7BB

OAKLEY HOLIDAYS

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OAKLEY HOLIDAYS

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The director presents her annual report and financial statements for the year ended 31 December 2023.

Principal activities

The principal activity of the company continued to be that of providing residential holidays for young people.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Ms K L J Sealy

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Katherine Sealy

.....
Ms K L J Sealy

Director

30-09-2024

Date:

OAKLEY HOLIDAYS

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF OAKLEY HOLIDAYS FOR THE YEAR ENDED 31 DECEMBER 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Oakley Holidays for the year ended 31 December 2023 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Oakley Holidays, as a body, in accordance with the terms of our engagement letter dated 30 September 2024. Our work has been undertaken solely to prepare for your approval the financial statements of Oakley Holidays and state those matters that we have agreed to state to the board of directors of Oakley Holidays, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oakley Holidays and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Oakley Holidays has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Oakley Holidays. You consider that Oakley Holidays is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Oakley Holidays. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Alliott Wingham Limited

Alliott Wingham Limited

Chartered Accountants

30-09-2024

.....

Kintyre House
70 High Street
Fareham
Hampshire
PO16 7BB

OAKLEY HOLIDAYS**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2023**

	Year ended 31 December 2023 £	Period ended 31 December 2022 £
Income	64,151	45,902
Cost of sales	(51,773)	(39,668)
	<hr/>	<hr/>
Gross surplus	12,378	6,234
Administrative expenses	(8,582)	(2,387)
Other operating income	3,075	-
	<hr/>	<hr/>
Surplus before taxation	6,871	3,847
Tax on surplus	-	-
	<hr/>	<hr/>
Surplus for the financial year	<u>6,871</u>	<u>3,847</u>

OAKLEY HOLIDAYS**BALANCE SHEET****AS AT 31 DECEMBER 2023**

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	3		1,119		1,243
Current assets					
Debtors	4	3,605		1,000	
Cash at bank and in hand		21,293		16,615	
		<u>24,898</u>		<u>17,615</u>	
Creditors: amounts falling due within one year	5	<u>(5,238)</u>		<u>(4,950)</u>	
Net current assets			19,660		12,665
Net assets			<u>20,779</u>		<u>13,908</u>
Reserves					
Income and expenditure account			20,779		13,908
Members' funds			<u>20,779</u>		<u>13,908</u>

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

30-09-2024

The financial statements were approved and signed by the director and authorised for issue on

Katherine Sealy
.....

Ms K L J Sealy

Director

Company registration number 04487467 (England and Wales)

OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

Oakley Holidays is a private company limited by guarantee incorporated in England and Wales. The registered office is 9 Bellingham Road, Lytham St. Annes, Lancashire, FY8 4JQ.

1.1 Reporting period

The comparative information shown in these financial statements reflect a period of 16 months. Therefore direct comparisons with the current year information is not entirely possible.

1.2 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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	10% Reducing balance
--------------------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

1.8 Taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.9 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.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons employed by the company during the year was:

	2023 Number	2022 Number
Total	-	-
	====	====

OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Tangible fixed assets		Plant and machinery etc £
Cost		
At 1 January 2023 and 31 December 2023		3,235
		<u> </u>
Depreciation and impairment		
At 1 January 2023		1,992
Depreciation charged in the year		124
		<u> </u>
At 31 December 2023		2,116
		<u> </u>
Carrying amount		
At 31 December 2023		1,119
		<u> </u>
At 31 December 2022		1,243
		<u> </u>
4 Debtors		
	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	3,605	1,000
	<u> </u>	<u> </u>
5 Creditors: amounts falling due within one year		
	2023	2022
	£	£
Other creditors	5,238	4,950
	<u> </u>	<u> </u>
6 Members' liability		

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10.

OAKLEY HOLIDAYS**DETAILED INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2023**

	Year ended 31 December		Period ended 31 December	
	2023	2023	2022	2022
	£	£	£	£
Income				
Sales of goods		64,151		45,902
Cost of sales				
Venue hire	51,773		39,668	
Total cost of sales		(51,773)		(39,668)
Gross surplus	19.30%	12,378	13.58%	6,234
Other operating income				
Donations Received		3,075		-
Administrative expenses				
Insurance	487		490	
Computer running costs	55		-	
Travelling expenses	1,600		200	
Accountancy	150		126	
Charitable donations	3,435		-	
Sundry expenses	2,231		1,380	
Oakley Holiday Member Grants	500		-	
Depreciation	124		191	
		(8,582)		(2,387)
Operating surplus		6,871		3,847

OAKLEY HOLIDAYS

England & Wales - Charity number 1093381

Accounts

Secretary's Annual Report to the Trustees 2022 - Oakley Holidays

Membership and recruitment

Despite the cancellation of four consecutive Holiday in 2021 and 2022, as the result of the pandemic, there has been a tremendous rebirth of the Holidays with 25 new members attending the Easter week, together with 17 new leaders, and impressive numbers for the summer week too.

For the Easter 2023 Holiday the total number is already around 90, with strong prospects for the summer week also.

The trend toward an increasing number of new members who are the children of Oakley alumni from the 1980s and 1990s is continuing strongly.

The number of leaders in the second, third and fourth years at university attending the Holidays has, not too surprisingly, dipped as the result of the two year gap.

We currently have 134 members on the mailing list, 79 of these of school age. – a pleasing balance.

Conference A one day Conference at Bilton Grange has been arranged for Saturday 18 February. This one day event worked well again last February, but we need to give careful continuing thought to how we train our new leaders, both before and at the Holidays. It is impossible for the significant number of new leaders from Alwick to travel to a one day conference.

Organisation The “executive ” group amongst the Trustees have kept in regular touch with each other by E mail, phone and in Zoom meetings and a half yearly full meeting in May, by Zoom, was most worthwhile.

The filing of annual returns for the Charity Commission and for Companies House has been completed.

The illness in March and subsequent death in July of our long-serving Treasurer Lewis Kent has been a major blow and I will have more to say at the annual meeting about what Lewis's absence has taught us about our overall organisation for the future.

Communications The rebranding of the newsletter as a twice yearly Oakley Ciren has been notably successful, superbly edited by David Derbyshire. However, in view of his role as chair, a new editor needs to take over now for the next two years.

The sending of a birthday card by post to every member was superbly carried out by Lewis Kent until June and helped considerably with maintaining contacts during the two year gap.

The Trustees need now to consider whether to continue with the production of a new series of Time to Think readings – sent fortnightly by E mail over a ten week period

Posts on Facebook and Instagram have also been read regularly by many members and Chris Troughton has worked diligently to keep the Oakley website smart and up to date.

Future Prospects Establishing a new relationship with Rugby Enterprises, now responsible for lettings at Bilton Grange, was a lengthy but worthwhile process which enabled both 2022 Holidays to run smoothly.

Nevertheless our fears that the Rugby Estates team are all powerful and do not appear to have any interest in lettings was proved correct when we suddenly learned in September that Bilton Grange would not be available in the summer of 2023 and all of 2024 , due to major building work.

An intensive two week search for a new home proved successful and the news that the next three Holidays will be at The Downs, Malvern, has been greeted with enthusiasm by our members. These three weeks will enable us to judge whether this is to be a temporary or permanent move.

Julian Wilde, Secretary 31 October 2022

Approved by the Trustees at their Annual General Meeting 22.11.2022

Company Registration No. 04487467 (England and Wales)

OAKLEY HOLIDAYS

ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

OAKLEY HOLIDAYS

COMPANY INFORMATION

Director	Ms K L J Sealy
Company number	04487467
Registered office	9 Bellingham Road Lytham St. Annes Lancashire FY8 4JQ
Accountants	Alliott Wingham Limited Kintyre House 70 High Street Fareham Hants PO16 7BB

OAKLEY HOLIDAYS

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OAKLEY HOLIDAYS

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

The director presents her annual report and financial statements for the period ended 31 December 2022.

Principal activities

The principal activity of the company continued to be that of providing residential holidays for young people.

Director

The director who held office during the period and up to the date of signature of the financial statements was as follows:

Mr L Kent (Deceased 28 July 2022)
Ms K L J Sealy

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....
Ms K L J Sealy

Director

22-09-2023
Date:

OAKLEY HOLIDAYS

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF OAKLEY HOLIDAYS FOR THE PERIOD ENDED 31 DECEMBER 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Oakley Holidays for the period ended 31 December 2022 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Oakley Holidays, as a body, in accordance with the terms of our engagement letter dated 21 September 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Oakley Holidays and state those matters that we have agreed to state to the board of directors of Oakley Holidays, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oakley Holidays and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Oakley Holidays has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Oakley Holidays. You consider that Oakley Holidays is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Oakley Holidays. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Alliott Wingham Ltd

Alliott Wingham Limited

Chartered Accountants

22-09-2023

.....

Kintyre House
70 High Street
Fareham
Hants
PO16 7BB

OAKLEY HOLIDAYS**INCOME AND EXPENDITURE ACCOUNT****FOR THE PERIOD ENDED 31 DECEMBER 2022**

	Period ended 31 December 2022 £	Year ended 31 August 2021 £
Income	45,902	2,691
Cost of sales	(39,668)	(136)
Gross surplus	<u>6,234</u>	<u>2,555</u>
Administrative expenses	(2,387)	(1,249)
Surplus before taxation	<u>3,847</u>	<u>1,306</u>
Tax on surplus	-	-
Surplus for the financial period	<u><u>3,847</u></u>	<u><u>1,306</u></u>

OAKLEY HOLIDAYS**BALANCE SHEET****AS AT 31 DECEMBER 2022**

	Notes	31 December 2022		31 August 2021	
		£	£	£	£
Fixed assets					
Tangible assets	3		1,243		1,435
Current assets					
Debtors	4	1,000		500	
Cash at bank and in hand		16,615		8,543	
		<u>17,615</u>		<u>9,043</u>	
Creditors: amounts falling due within one year	5	<u>(4,950)</u>		<u>(417)</u>	
Net current assets			<u>12,665</u>		<u>8,626</u>
Net assets			<u><u>13,908</u></u>		<u><u>10,061</u></u>
Reserves					
Income and expenditure account			<u>13,908</u>		<u>10,061</u>
Members' funds			<u><u>13,908</u></u>		<u><u>10,061</u></u>

For the financial period ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared 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 22-09-2023 and are signed on its behalf by:



.....
Ms K L J Sealy

Director

Company registration number 04487467 (England and Wales)

OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Oakley Holidays is a private company limited by guarantee incorporated in England and Wales. The registered office is 9 Bellingham Road, Lytham St. Annes, Lancashire, FY8 4JQ.

1.1 Reporting period

These financial statements reflect a period of 16 months. Therefore direct comparisons with the comparative information is not entirely possible.

1.2 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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	10% Reducing balance
--------------------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

1.8 Taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.9 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.

2 Employees

The average monthly number of persons employed by the company during the period was:

	2022	2021
	Number	Number
Total	-	-
	====	====

OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

3	Tangible fixed assets		Plant and machinery etc £
	Cost		
	At 1 September 2021 and 31 December 2022		3,235
	Depreciation and impairment		
	At 1 September 2021		1,800
	Depreciation charged in the period		192
	At 31 December 2022		1,992
	Carrying amount		
	At 31 December 2022		1,243
	At 31 August 2021		1,435
4	Debtors		
		2022	2021
	Amounts falling due within one year:	£	£
	Other debtors	1,000	500
5	Creditors: amounts falling due within one year		
		2022	2021
		£	£
	Other creditors	4,950	417
6	Members' liability		

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10.

OAKLEY HOLIDAYS

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2022

	Period ended 31 December		Year ended 31 August	
	2022	2022	2021	2021
	£	£	£	£
Income				
Sales of goods		45,902		2,691
Cost of sales				
<i>Purchases and other direct costs</i>				
Raw materials purchases	-		136	
Venue hire	39,668		-	
Total purchases and other direct costs	39,668		136	
Total cost of sales		(39,668)		(136)
Gross surplus	13.58%	6,234	94.95%	2,555
Administrative expenses				
Insurance	490		488	
Computer running costs	-		100	
Travelling expenses	200		-	
Accountancy	126		120	
Charitable donations	-		250	
Entertaining	-		64	
Sundry expenses	1,380		68	
Depreciation	191		159	
		(2,387)		(1,249)
Operating surplus		3,847		1,306

Company Registration No. 04487467 (England and Wales)

OAKLEY HOLIDAYS

ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

OAKLEY HOLIDAYS

COMPANY INFORMATION

Director	Ms K L J Sealy
Company number	04487467
Registered office	9 Bellingham Road Lytham St. Annes Lancashire FY8 4JQ
Accountants	Alliott Wingham Limited Kintyre House 70 High Street Fareham Hants PO16 7BB

OAKLEY HOLIDAYS

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Income and expenditure account	3
Balance sheet	4
Notes to the financial statements	5 - 8

OAKLEY HOLIDAYS

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

The director presents her annual report and financial statements for the period ended 31 December 2022.

Principal activities

The principal activity of the company continued to be that of providing residential holidays for young people.

Director

The director who held office during the period and up to the date of signature of the financial statements was as follows:

Mr L Kent (Deceased 28 July 2022)
Ms K L J Sealy

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....
Ms K L J Sealy

Director

22-09-2023
Date:

OAKLEY HOLIDAYS

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF OAKLEY HOLIDAYS FOR THE PERIOD ENDED 31 DECEMBER 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Oakley Holidays for the period ended 31 December 2022 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Oakley Holidays, as a body, in accordance with the terms of our engagement letter dated 21 September 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Oakley Holidays and state those matters that we have agreed to state to the board of directors of Oakley Holidays, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oakley Holidays and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Oakley Holidays has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Oakley Holidays. You consider that Oakley Holidays is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Oakley Holidays. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Alliott Wingham Ltd

Alliott Wingham Limited

Chartered Accountants

22-09-2023

.....

Kintyre House
70 High Street
Fareham
Hants
PO16 7BB

OAKLEY HOLIDAYS**INCOME AND EXPENDITURE ACCOUNT****FOR THE PERIOD ENDED 31 DECEMBER 2022**

	Period ended 31 December 2022 £	Year ended 31 August 2021 £
Income	45,902	2,691
Cost of sales	(39,668)	(136)
	<hr/>	<hr/>
Gross surplus	6,234	2,555
Administrative expenses	(2,387)	(1,249)
	<hr/>	<hr/>
Surplus before taxation	3,847	1,306
Tax on surplus	-	-
	<hr/>	<hr/>
Surplus for the financial period	<u><u>3,847</u></u>	<u><u>1,306</u></u>

OAKLEY HOLIDAYS**BALANCE SHEET****AS AT 31 DECEMBER 2022**

	Notes	31 December 2022		31 August 2021	
		£	£	£	£
Fixed assets					
Tangible assets	3		1,243		1,435
Current assets					
Debtors	4	1,000		500	
Cash at bank and in hand		16,615		8,543	
		<u>17,615</u>		<u>9,043</u>	
Creditors: amounts falling due within one year	5	<u>(4,950)</u>		<u>(417)</u>	
Net current assets			<u>12,665</u>		<u>8,626</u>
Net assets			<u><u>13,908</u></u>		<u><u>10,061</u></u>
Reserves					
Income and expenditure account			<u>13,908</u>		<u>10,061</u>
Members' funds			<u><u>13,908</u></u>		<u><u>10,061</u></u>

For the financial period ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared 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 22-09-2023 and are signed on its behalf by:



Ms K L J Sealy

Director

Company registration number 04487467 (England and Wales)

OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Oakley Holidays is a private company limited by guarantee incorporated in England and Wales. The registered office is 9 Bellingham Road, Lytham St. Annes, Lancashire, FY8 4JQ.

1.1 Reporting period

These financial statements reflect a period of 16 months. Therefore direct comparisons with the comparative information is not entirely possible.

1.2 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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	10% Reducing balance
--------------------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

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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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

1.8 Taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.9 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.

2 Employees

The average monthly number of persons employed by the company during the period was:

	2022	2021
	Number	Number
Total	-	-
	====	====

OAKLEY HOLIDAYS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

3	Tangible fixed assets		Plant and machinery etc £
	Cost		
	At 1 September 2021 and 31 December 2022		3,235
	Depreciation and impairment		
	At 1 September 2021		1,800
	Depreciation charged in the period		192
	At 31 December 2022		1,992
	Carrying amount		
	At 31 December 2022		1,243
	At 31 August 2021		1,435
4	Debtors		
		2022	2021
	Amounts falling due within one year:	£	£
	Other debtors	1,000	500
		<u> </u>	<u> </u>
5	Creditors: amounts falling due within one year		
		2022	2021
		£	£
	Other creditors	4,950	417
		<u> </u>	<u> </u>
6	Members' liability		

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £10.

OAKLEY HOLIDAYS**DETAILED INCOME AND EXPENDITURE ACCOUNT****FOR THE PERIOD ENDED 31 DECEMBER 2022**

	Period ended 31 December		Year ended 31 August	
	2022	2022	2021	2021
	£	£	£	£
Income				
Sales of goods		45,902		2,691
Cost of sales				
<i>Purchases and other direct costs</i>				
Raw materials purchases	-		136	
Venue hire	39,668		-	
Total purchases and other direct costs	39,668		136	
Total cost of sales		(39,668)		(136)
Gross surplus	13.58%	6,234	94.95%	2,555
Administrative expenses				
Insurance	490		488	
Computer running costs	-		100	
Travelling expenses	200		-	
Accountancy	126		120	
Charitable donations	-		250	
Entertaining	-		64	
Sundry expenses	1,380		68	
Depreciation	191		159	
		(2,387)		(1,249)
Operating surplus		3,847		1,306