

OAKPLACE PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
PAGES FOR FILING WITH REGISTRAR



OAKPLACE PROPERTIES LIMITED

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OAKPLACE PROPERTIES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investment properties	4		550,000		550,000
Current assets					
Debtors	5	685		-	
Cash at bank and in hand		31,127		48,260	
		<u>31,812</u>		<u>48,260</u>	
Creditors: amounts falling due within one year	6	<u>(27,717)</u>		<u>(68,419)</u>	
Net current assets/(liabilities)			4,095		(20,159)
Total assets less current liabilities			554,095		529,841
Provisions for liabilities			<u>(18,197)</u>		<u>(18,197)</u>
Net assets			<u>535,898</u>		<u>511,644</u>
Capital and reserves					
Called up share capital	7		2		2
Other reserves		295,622		247,022	
Profit and loss reserves		240,274		264,620	
Total equity			<u>535,898</u>		<u>511,644</u>

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

For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

OAKPLACE PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2019

The financial statements were approved by the board of directors and authorised for issue on 14/8/19
and are signed on its behalf by:


C Davies
Director

Company Registration No. 03972991

OAKPLACE PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

	Notes	Share capital £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 July 2017		2	214,827	241,167	455,996
Year ended 30 June 2018:					
Profit and total comprehensive income for the year		-	-	65,648	65,648
Dividends		-	-	(10,000)	(10,000)
Transfers		-	-	(32,195)	(32,195)
Other movements		-	32,195	-	32,195
Balance at 30 June 2018		2	247,022	264,620	511,644
Year ended 30 June 2019:					
Profit and total comprehensive income for the year		-	-	28,254	28,254
Dividends		-	-	(4,000)	(4,000)
Transfers		-	-	(48,600)	(48,600)
Other movements		-	48,600	-	48,600
Balance at 30 June 2019		2	295,622	240,274	535,898

OAKPLACE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

Oakplace Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4th Floor, Park Gate, 161-163 Preston Road, Brighton, East Sussex, BN1 6AF.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents rents receivable.

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

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.4 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.

1.5 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.

OAKPLACE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

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.

1.6 Equity instruments

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

1.7 Taxation

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

Current tax

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred Tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

OAKPLACE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2018 - 0).

3 Taxation

	2019 £	2018 £
Current tax		
UK corporation tax on profits for the current period	6,650	7,825
Adjustments in respect of prior periods	93	(93)
Total current tax	<u>6,743</u>	<u>7,732</u>
Deferred tax		
Origination and reversal of timing differences	-	(32,195)
Total tax charge/(credit)	<u>6,743</u>	<u>(24,463)</u>

4 Investment property

	2019 £
Fair value	
At 1 July 2018 and 30 June 2019	<u>550,000</u>

The investment property valuation was made on an open market value basis by reference to market evidence of transaction prices for similar commercial properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2019 £	2018 £
Cost	284,781	284,781
Accumulated depreciation	-	-
Carrying amount	<u>284,781</u>	<u>284,781</u>

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	<u>685</u>	<u>-</u>

OAKPLACE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	8,814
Corporation tax	6,743	7,825
Other creditors	20,974	51,780
	<u>27,717</u>	<u>68,419</u>

7 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid 2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>