

Registration number: 04452226

Oakus Developments Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 October 2017



Oakus Developments Limited

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Oakus Developments Limited

Company Information

Director Robert J W Wotherspoon B.Eng., ACA

Company secretary Kevin J Pearson BSc., ACA

Registered office Eaton Court
Maylands Avenue
Hemel Hempstead
Hertfordshire
HP2 7TR

Oakus Developments Limited

Director's Report for the Year Ended 31 October 2017

The Director presents his report and the financial statements for the year ended 31 October 2017.

Directors of the Company

The Directors who held office during the year and up to the date of this report, unless otherwise stated, were as follows:

Andrew R Bolt BA, FCMA (resigned 31 July 2017)

Robert J W Wotherspoon B.Eng., ACA (appointed 31 July 2017)

Principal activity

The principal activity of the Company is property development and property management.

Going concern

After making enquiries, the Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the Annual Report and financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies note in the financial statements.

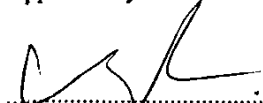
Director's liabilities

Third party indemnity provisions made by the ultimate parent company on behalf of all Directors within the Newarthill Limited group were in force for the entire financial year.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the director on 10 July 2018 and signed on its behalf by:



Kevin J Pearson BSc., ACA
Company secretary

Oakus Developments Limited

Profit and Loss Account and Statement of Other Comprehensive Income for the Year Ended 31 October 2017

	Note	2017 £	2016 £
Cost of sales		<u>463,214</u>	<u>-</u>
Operating profit		<u>463,214</u>	<u>-</u>
Profit before tax		463,214	-
Taxation		<u>-</u>	<u>-</u>
Profit for the financial year		<u><u>463,214</u></u>	<u><u>-</u></u>

The above results were derived from continuing operations.

Oakus Developments Limited
(Registration number: 04452226)
Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	3	45	45
Current assets			
Stocks	4	2,400,000	1,192,782
Debtors	5	<u>445</u>	<u>1,917</u>
		2,400,445	1,194,699
Creditors: Amounts falling due within one year	6	<u>(115)</u>	<u>(3,876)</u>
Net current assets		<u>2,400,330</u>	<u>1,190,823</u>
Total assets less current liabilities		2,400,375	1,190,868
Creditors: Amounts falling due after more than one year	6	<u>(6,023,424)</u>	<u>(5,277,131)</u>
Net liabilities		<u>(3,623,049)</u>	<u>(4,086,263)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(3,623,051)</u>	<u>(4,086,265)</u>
Total deficit		<u>(3,623,049)</u>	<u>(4,086,263)</u>

For the financial year ending 31 October 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The ultimate parent company has provided a guarantee to Oakus Developments Limited in compliance with Section 479C of the Companies Act 2006.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 10 July 2018



Robert J W Wotherspoon B.Eng., ACA
Director

Oakus Developments Limited

Statement of Changes in Equity for the Year Ended 31 October 2017

	Share capital £	Profit and loss account £	Total £
At 1 November 2016	2	(4,086,265)	(4,086,263)
Profit for the year	-	463,214	463,214
Total comprehensive income	-	463,214	463,214
At 31 October 2017	2	(3,623,051)	(3,623,049)

	Share capital £	Profit and loss account £	Total £
At 1 November 2015	2	(4,086,265)	(4,086,263)
At 31 October 2016	2	(4,086,265)	(4,086,263)

Oakus Developments Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

1 General information

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

The address of its registered office is:

Eaton Court
Maylands Avenue
Hemel Hempstead
Hertfordshire
HP2 7TR
United Kingdom

These financial statements were authorised for issue by the director on 10 July 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except, as disclosed in the accounting policies, certain items are shown at fair value.

Summary of disclosure exemptions

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in these separate company financial statements in relation to financial instruments and presentation of a cash flow statement.

Going concern

The financial position of the Company is set out in the Balance Sheet and the accompanying notes to the financial statements. The Company has net liabilities as at 31 October 2017 and is reliant on the support of its parent company, Abacus Developments Limited, to be able to meet its liabilities as they fall due. However, the Director considers that the Company is an integral part of the Newarthill Limited Group's structure and strategy and this is evidenced by the guarantee provided by the ultimate parent company in accordance with Section 479C of the Companies Act 2006, as noted on the Balance Sheet. After making enquiries and taking account of the factors noted above, the Director has a reasonable expectation that the Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

Key sources of estimation uncertainty and judgements

There are no key sources of estimation uncertainty or critical accounting judgements.

Oakus Developments Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

Cost of sales

These comprise agent fees and property expenses and any write downs or write backs of the property valuation.

Stocks

Stocks include properties held for development or resale and are stated at the lower of cost and net realisable value. Capitalised costs consist of purchase costs, construction costs and costs specifically related to the development other than interest payable which is written off to the profit and loss account.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

3 Investments

Subsidiaries

£

Cost and carrying amount

At 1 November 2016 and 31 October 2017

45

Subsidiary undertakings

The company owns 54.4% (2016: 54.4%) of the share capital of Tempus Ten (Management) Limited and 100% (2016: 100%) of the share capital of Tempus Ten (Onyx) Management Limited. Both of these undertakings are registered in England and Wales and incorporated in Great Britain. The principal activity of these undertakings is that of a service charge company. As permitted by Section 400 of the Companies Act 2006, group financial statements have not been prepared as Oakus Developments Limited is itself a wholly-owned subsidiary. Consequently, these financial statements give information about the Company only rather than the group.

4 Stocks

	2017 £	2016 £
Properties held for development and resale	<u>2,400,000</u>	<u>1,192,782</u>

5 Debtors

	2017 £	2016 £
Other debtors	<u>445</u>	<u>1,917</u>
	<u>445</u>	<u>1,917</u>

Oakus Developments Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

6 Creditors

Creditors: amounts falling due within one year

	2017	2016
	£	£
Due within one year		
Trade creditors	<u>115</u>	<u>3,876</u>

Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Due after one year		
Amounts due to related parties	<u>6,023,424</u>	<u>5,277,131</u>

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

8 Related party transactions

The Company has taken advantage of the exemption available in accordance with section 33.1A of FRS 102 not to disclose transactions entered into between two or more members of a group where any subsidiary party to the transaction is wholly-owned by such a member.

Oakus Developments Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

9 Parent and ultimate parent undertaking

The company's immediate parent is Abacus Developments Limited, incorporated in United Kingdom.

The ultimate parent is Newarthill Limited, incorporated in United Kingdom.

The most senior parent entity producing publicly available financial statements is Newarthill Limited. These financial statements are available upon request from Eaton Court, Maylands Avenue, Hemel Hempstead, Hertfordshire, HP2 7TR, United Kingdom.

The ultimate controlling party is The McAlpine Partnership Trust.

The parent of the largest group in which these financial statements are consolidated is Newarthill Limited, incorporated in United Kingdom.

The address of Newarthill Limited is:

Eaton Court, Maylands Avenue, Hemel Hempstead, Hertfordshire, HP2 7TR, United Kingdom.

Publicly available financial statements are available from the same address.

The parent of the smallest group in which these financial statements are consolidated is Newarthill Limited, incorporated in United Kingdom.

The address of Newarthill Limited is:

Eaton Court, Maylands Avenue, Hemel Hempstead, Hertfordshire, HP2 7TR, United Kingdom.

Publicly available financial statements are available from the same address.