

**RED OAK TAVERNS ACQUISITIONS LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	21,095	35,106
Investment property	5	5,023,392	4,965,962
		<u>5,044,487</u>	<u>5,001,068</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	776,403	569,957
		<u>776,403</u>	<u>569,957</u>
Creditors: amounts falling due within one year	7	(229,831)	(198,279)
<b>Net current assets</b>		<u>546,572</u>	<u>371,678</u>
<b>Total assets less current liabilities</b>		<u>5,591,059</u>	<u>5,372,746</u>
Creditors: amounts falling due after more than one year	8	(4,768,888)	(4,607,162)
		<u>822,171</u>	<u>765,584</u>
<b>Net assets excluding pension asset</b>		<u>822,171</u>	<u>765,584</u>
<b>Net assets</b>		<u>822,171</u>	<u>765,584</u>
<b>Capital and reserves</b>			
Called up share capital		721,470	721,470
Share premium account		198,000	198,000
Profit and loss account		(97,299)	(153,886)
		<u>822,171</u>	<u>765,584</u>

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

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 June 2018.

RED OAK TAVERNS ACQUISITIONS LIMITED  
REGISTERED NUMBER: 09697005

BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2017

*R. Beenstock*

**Richard Beenstock**

Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**1. General information**

Red Oak Taverns Acquisitions Limited is a company limited by shares incorporated in England and Wales. The company's registered office is 154 Brent Street, London NW4 2DR. The company's main activity is that of a property investment company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The following principal accounting policies have been applied:

**2.2 Revenue**

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

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 Tangible fixed assets**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

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

Depreciation is provided on the following basis:

Fixtures and fittings	-	10% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

**2.4 Investment property**

Investment property is carried at fair value determined annually by external valuers or directors, where the cost is prohibitive and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and loss account.

**2.5 Debtors**

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

**2.6 Financial instruments**

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

**2.7 Creditors**

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

**2.8 Finance costs**

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 Interest income**

Interest income is recognised in the Profit and loss account using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**2. Accounting policies (continued)**

**2.10 Borrowing costs**

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

**3. Employees**

Staff costs were as follows:

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

**4. Tangible fixed assets**

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 January 2017	37,150
Additions	415
Disposals	(10,669)
At 31 December 2017	<u>26,896</u>
<b>Depreciation</b>	
At 1 January 2017	2,044
Charge for the year on owned assets	3,757
At 31 December 2017	<u>5,801</u>
<b>Net book value</b>	
At 31 December 2017	<u><u>21,095</u></u>
At 31 December 2016	<u><u>35,106</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**5. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2017	4,965,962
Additions at cost	57,430
<b>At 31 December 2017</b>	<b>5,023,392</b>

The 2017 valuations were made by the directors, on an open market value for existing use basis.

It was determined that since the properties were acquired in August 2015, there had been no material change to the valuations as shown in the accounts.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2017 £	2016 £
Historic cost	5,047,168	4,989,738
	<b>5,047,168</b>	<b>4,989,738</b>

**6. Debtors**

	2017 £	2016 £
Trade debtors	16,265	52,035
Amounts owed by group undertakings	717,795	474,070
Other debtors	2,250	2,250
Prepayments and accrued income	40,093	41,602
	<b>776,403</b>	<b>569,957</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**7. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Bank loans	57,804	57,804
Trade creditors	35,410	16,043
Other taxation and social security	498	14,020
Other creditors	78,520	60,999
Accruals and deferred income	57,599	49,413
	<u>229,831</u>	<u>198,279</u>

**8. Creditors: Amounts falling due after more than one year**

	2017 £	2016 £
Bank loans	2,533,370	2,591,176
Amounts owed to group undertakings	2,235,518	2,015,986
	<u>4,768,888</u>	<u>4,607,162</u>

**9. Loans**

Analysis of the maturity of loans is given below:

	2017 £	2016 £
<b>Amounts falling due within one year</b>		
Bank loans	57,804	57,804
	<u>57,804</u>	<u>57,804</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	2,533,370	2,591,176
	<u>2,533,370</u>	<u>2,591,176</u>
	<u>2,591,174</u>	<u>2,648,980</u>

**10. Financial commitments**

There were no financial commitments at 31 December 2017 (2016 - Nil).



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**11. Controlling party**

The ultimate controlling party is Red Oak Taverns Group Holdings Limited.

**12. Auditors' information**

As required by s444 (5B) of the Companies Act 2006, the company's accounts were audited by David Lew (Senior statutory auditor) of Landau Baker Limited (Chartered Accountants and Statutory Auditors) who signed an unqualified audit report. There were no further matters to which the auditor drew attention by way of emphasis.