

Company number: 2668949

## **OAKLAND SECURITIES LIMITED**

Report and Financial Statements

For the year ended 30 June 2013

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# **OAKLAND SECURITIES LIMITED**

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## **OAKLAND SECURITIES LIMITED**

Officers and professional advisors

For the year ended 30 June 2013

### **Directors**

Charles Jason Martin

Sarah Louise Maber

### **Registered Office**

Portland House

Park Street

Bagshot

Surrey

GU19 5AQ

### **Principal Bankers**

Barclays Bank Plc

1 Churchill Place

London

E14 5HP

### **Auditors**

BDO LLP

55 Baker Street

London

W1U 7EU

# **OAKLAND SECURITIES LIMITED**

## **Directors' report**

**For the year ended 30 June 2013**

The directors present their report and the audited financial statements for the year ended 30 June 2013.

### **Activity**

The company's main activity is the provision of professional services to related parties.

### **Review of business and future prospects**

The directors are satisfied with the results for the year and are continuing to look for opportunities to provide advisory services. In the previous year the company formed a partnership, Rockmount Capital Advisors LLP, which provides advisory and consultancy services.

### **Creditors**

It is company policy to agree and clearly communicate the terms of payment as part of the commercial arrangement negotiated with suppliers and then to pay according to those terms based upon the timely receipt of an accurate invoice.

### **Results and dividend**

The loss for the year for the Company amounted to £12,468 (2012: loss £1,703). The directors do not recommend the payment of a dividend (2012: £nil). Consolidated results for the group have not been provided under the exemptions in Part 15 of the Companies Act 2006.

### **Directors**

The present membership of the Board is set out on page 3. All the directors served throughout the year and to date with the following exceptions:

S L Maber ACMA - appointed 6 November 2012

Edwina Lesley Forrest - resigned 29 August 2013

At 30 June 2013, and 30 June 2012, P S Gower was a discretionary beneficiary of a trust controlling all the issued ordinary shares of the Company's ultimate parent undertaking, Oakland Securities Limited, a British Virgin Islands corporation. No other director has had at any time during the year any interest in the shares of Company or any other Group undertaking.

### **Auditors**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant information of which the auditors are unaware.

BDO LLP are deemed to be re-appointed under section 487(2) of the companies act 2006.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board.



CJ Martin  
Director

## **OAKLAND SECURITIES LIMITED**

### **Statement of directors' responsibilities**

**For the year ended 30 June 2013**

#### **Statement of Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable Law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OAKLAND SECURITIES LIMITED**

We have audited the financial statements of Oakland Securities Limited for the year ended 30 June 2013 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

## **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OAKLAND SECURITIES LIMITED

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime and from the requirement to prepare a strategic report.



*Alexander Tapp (senior statutory auditor)*  
*For and on behalf of BDO LLP, statutory auditor*  
*London*  
*United Kingdom*  
*Date 14 March 2014*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## OAKLAND SECURITIES LIMITED

### Profit and loss account

For the year ended 30 June 2013

	Note	30 June 2013 £	30 June 2012 £
Turnover	1	-	7,500
Cost of sales		<u>-</u>	<u>-</u>
<b>Gross profit</b>		-	7,500
Administrative expenses		<u>(12,468)</u>	<u>(9,203)</u>
<b>Loss on ordinary activities before activities</b>	2	(12,468)	(1,703)
Tax credit on loss on ordinary activities	3	<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>	7	<u><u>(12,468)</u></u>	<u><u>(1,703)</u></u>

The directors consider that the company's activities are continuing.

As there are no recognised gains or losses for the year except as stated in the profit and loss account, a statement of total recognised gains and losses has not been prepared.

The notes on pages 10 to 12 form part of these financial statements.



**OAKLAND SECURITIES LIMITED**

Balance sheet

As at 30 June 2013

Company number: 2668949

	Notes	2013 £	2013 £	2012 £	2012 £
<b>Current assets</b>					
Investments	4		100,000		100,000
<b>Current assets</b>					
Debtors		835		6,465	
Cash at bank and in hand		5,214		46,645	
		<u>6,049</u>		<u>53,110</u>	
<b>Creditors: amounts falling due within one year</b>					
Trade creditors		-		-	
Amounts owed to group undertaking		62,717		100,000	
Amounts owed to parent undertaking		1,098,365		1,098,365	
Accruals and deferred income		6,290		3,600	
		<u>1,167,372</u>		<u>1,201,965</u>	
			<u>(1,161,323)</u>		<u>(1,148,855)</u>
<b>Net Liabilities</b>			<u>(1,061,323)</u>		<u>(1,048,855)</u>
<b>Capital and reserves</b>					
Called up Share capital	5		100		100
Profit and loss account	6		<u>(1,061,423)</u>		<u>(1,048,955)</u>
<b>Equity shareholders' deficit</b>	7		<u>(1,061,323)</u>		<u>(1,048,855)</u>

The financial statements were approved by the board of directors on 14TH MARCH 2014

Signed on behalf of the Board of Directors


C Martin  
Director

The notes on pages 10 to 12 form part of these financial statements.

# **OAKLAND SECURITIES LIMITED**

## **Notes to the Financial Statements**

For the year ended 30 June 2013

### **1. Accounting policies**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **Group financial statements**

The financial statements contain information about Oakland Securities Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by S.400 of the Companies Act 2006 not to produce consolidated financial statements as the group it heads qualifies as a small group.

#### **Cash flow statement**

Under an exemption available in FRS1 the Company has not prepared a cash flow statement as it is a subsidiary where 90% or more of the voting rights are controlled within a group whose consolidated financial statements are publically available.

#### **Exemption from preparing consolidated financial statements**

The financial statements contain information about Oakland Securities Limited as an individual company and do not contain consolidated financial information as the parent of the group. The company is exempt under the Companies Act 2006 from the requirements to prepare consolidated financial statements.

#### **Deferred taxation**

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **Investments**

Investments held as fixed assets are stated at cost less provision for impairment.

#### **Turnover**

Turnover relates to the Company's provision of asset management advice to another, related, group company (see note 9). Turnover is accounted for on an accruals basis.

### **2. Operating loss**

	2013	2012
	£	£
Operating loss is stated after charging:		
Auditors' remuneration		
- audit fees for current year	<u>2,600</u>	<u>2,600</u>

The notes on pages 10 to 12 form part of these financial statements.

## OAKLAND SECURITIES LIMITED

### Notes to the Financial Statements (continued)

For the year ended 30 June 2013

#### 3. Tax credit on loss on ordinary activities (continued)

The standard rate of current tax for the year is based on the standard rate of corporation tax in the United Kingdom on 23.75% (2012: 25.5%).

The current year tax credit differs from the standard rate for the reasons set out in the following reconciliation.

	2013 £	2012 £
Loss on ordinary activities before tax	(12,468)	(1,703)
Tax on loss on ordinary activities	(2,961)	(434)
Factors affecting charge:		
Losses from partnership	(12,160)	-
Group relief surrendered	15,121	434
Current tax credit for the year	-	-

#### 4. Investments

	2013 £	2012 £
Partnership		
Cost		
At 30 June	100,000	100,000

The above investment is unlisted.

The company has the following investments in subsidiary undertakings

	Country of Incorporation	Activity	% Holding
Rockmount Capital Advisors LLP	England	Consultancy and advisory services	90%

Rockmount Capital Advisors LLP was formed on 21 June 2012 and started trading immediately, the first accounts of the partnership will be made up to 30 June 2013.

## Statement of directors' responsibilities

Notes to the Financial Statements (continued)

For the year ended 30 June 2013

### 5. Called up share capital

	2013 £	2012 £
<b>Authorised:</b>		
1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
	£	£
<b>Called up, allotted and fully paid</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 6. Profit and loss account

	2013 £	2012 £
Balance brought forward	(1,048,955)	(1,047,252)
Loss for the year	<u>(12,468)</u>	<u>(1,703)</u>
Balance carried forward	<u>(1,061,423)</u>	<u>(1,048,955)</u>

### 7. Reconciliation of movements in shareholders' deficit

	2013 £	2012 £
Opening shareholders' deficit	(1,048,855)	(1,047,152)
Loss for the year	<u>(12,468)</u>	<u>(1,703)</u>
Closing shareholders' deficit	<u>(1,061,323)</u>	<u>(1,048,855)</u>

### 8. Ultimate parent company and controlling party

The company is incorporated in England and Wales. The controlling party, immediate and ultimate parent undertaking is Oakland Securities Limited, a company incorporated in the British Virgin Islands.

The ultimate controlling party is considered to be the Trustees of the P S Gower Personal Settlement.

### 9. Related party transactions

Oakland Swindon Limited was liquidated on 19 September 2013, no funds were recoverable from the liquidator. Therefore the asset management agreement is no longer valid (2012 : £7,500 received for services provided to Oakland Swindon Limited).

During the year, the company rescinded its agreement with a related UK Limited Liability Partnership, Alpha Antler REIM LLP(formally Rockmount Real Estate Investment Management LLP) to subcontract property management services on behalf of Oakland Securities Limited. Therefore no amounts are payable for the current year (2012: £7,500).