

Registered number: 02792135

OAK PROPERTY (1993) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

TUESDAY



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OAK PROPERTY (1993) LIMITED

COMPANY INFORMATION

Director	Dr H N Southworth
Company secretary	P M Southworth
Registered number	02792135
Registered office	496 Bristol Road Selly Oak Birmingham West Midlands B29 6BD

OAK PROPERTY (1993) LIMITED

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OAK PROPERTY (1993) LIMITED
REGISTERED NUMBER: 02792135

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	4	300,000	60,325
Investments	5	210,001	210,001
		<u>510,001</u>	<u>270,326</u>
Current assets			
Debtors	6	-	86,433
Cash at bank and in hand		91,596	4,775
		<u>91,596</u>	<u>91,208</u>
Creditors: amounts falling due within one year	7	(98,720)	(68,818)
Net current (liabilities)/assets		<u>(7,124)</u>	<u>22,390</u>
Deferred tax		(25,941)	-
		<u>(25,941)</u>	<u>-</u>
Net assets		<u>476,936</u>	<u>292,716</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account		475,936	291,716
		<u>476,936</u>	<u>292,716</u>

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.


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

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 by:



Dr H N Southworth
Director

Date: 26 March 2018

OAK PROPERTY (1993) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

Oak Property (1993) Limited is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£) which is the functional currency of the company. The financial statements are for the year ended 30 June 2017 (2016: year ended 30 June 2016).

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 company transitioned from previously extant UK GAAP to FRS 102 as at 1 July 2015. No restatements of prior year balances have been performed as in the opinion of the directors the cost of undertaking restatements would not be of benefit to the shareholders. The current year has been restated to fair value in line with FRS 102 and note 1.4. Other than the aforementioned, the transition is not considered to have a material effect on the financial statements and no adjustments were necessary to restate the financial statements previously presented under UK GAAP, including the balance sheet at 1 July 2015 and the financial statements as at and for the year ended 30 June 2016.

The following principal accounting policies have been applied:

1.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

OAK PROPERTY (1993) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. Accounting policies (continued)

1.3 Tangible fixed assets

Tangible fixed assets under the cost model 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.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following bases:

Fixtures and fittings	- 20% straight line
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At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an 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 the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

1.4 Investment property

Investment property is carried at fair value determined annually by the director. No depreciation is provided. Changes in fair value are recognised in the profit and loss account.

1.5 Investments

Investments are measured at cost less accumulated impairment.

OAK PROPERTY (1993) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. Accounting policies (continued)

1.6 Financial instruments

The company only enters into basic financial instruments 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.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

1.7 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

1.8 Current and deferred taxation

The tax charge for the year comprises of current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing differences.

2. Employees

The average monthly number of employees, including directors, during the year was 1 (2016: 1).

OAK PROPERTY (1993) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

3. Tangible fixed assets

	Fixtures & fittings £
Cost	
At 1 July 2016 and 30 June 2017	560
Depreciation	
At 1 July 2016 and 30 June 2017	560
Net book value	
At 1 July 2016 and 30 June 2017	-

4. Investment property

	Freehold investment property £
Cost or valuation	
At 1 July 2016 and 30 June 2017	60,325
Surplus on revaluation	239,675
At 30 June 2017	300,000

OAK PROPERTY (1993) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

5. Investments

	Investments in associates £	Loans to associates £	Total £
Cost			
At 1 July 2016 and 30 June 2017	1	210,000	210,001
	<hr/>	<hr/>	<hr/>
Net book value			
At 1 July 2016 and 30 June 2017	1	210,000	210,001
	<hr/>	<hr/>	<hr/>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Phoenix House Investment Limited	Ordinary £1	50 %

The aggregate of the share capital and reserves as at 30 June 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Phoenix House Investment Limited	766,118	92,417
	<hr/>	<hr/>

OAK PROPERTY (1993) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

6. Debtors

	2017 £	2016 £
Amount due from related company	-	86,433

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	2,933	2,781
Other creditors	95,787	66,037
	98,720	68,818

8. Deferred taxation

	2017 £
Charged to profit or loss	25,941
At end of year	25,941

The deferred taxation balance is made up as follows:

	2017 £	2016 £
Short term timing differences	(1,944)	-
Capital gains	27,885	-
	25,941	-

OAK PROPERTY (1993) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

9. Share capital

	2017 £	2016 £
Shares classified as equity		
Authorised		
250,000 A Ordinary shares of £1 each	250,000	250,000
250,000 B Ordinary shares of £1 each	250,000	250,000
250,000 C Ordinary shares of £1 each	250,000	250,000
250,000 D Ordinary shares of £1 each	250,000	250,000
250,000 E Ordinary shares of £1 each	250,000	250,000
250,000 F Ordinary shares of £1 each	250,000	250,000
250,000 G Ordinary shares of £1 each	250,000	250,000
250,000 H Ordinary shares of £1 each	250,000	250,000
	<u>2,000,000</u>	<u>2,000,000</u>
Allotted, called up and fully paid		
100 A Ordinary shares of £1 each	100	100
100 B Ordinary shares of £1 each	100	100
300 C Ordinary shares of £1 each	300	300
300 D Ordinary shares of £1 each	300	300
50 E Ordinary shares of £1 each	50	50
50 F Ordinary shares of £1 each	50	50
50 G Ordinary shares of £1 each	50	50
50 H Ordinary shares of £1 each	50	50
	<u>1,000</u>	<u>1,000</u>

10. Related party transactions

Included within other creditors are amounts of £21,000 (2016: £21,000) which are due to a director.

Included within other creditors are amounts of £72,800 (2016: £42,800) which are due to shareholders.

Included within investments are amounts of £210,000 (2016: £210,000) due from a company with common directorship.

Included within debtors are amounts of £nil (2016: £86,433) due from a companies with common directorship.

11. Controlling party

The company is controlled by the family of the director, Dr H N Southworth.