

Registered number  
03229640

Opendoor Properties Limited

Filleted Accounts

31 January 2019

**Opendoor Properties Limited****Registered number:** 03229640**Balance Sheet****as at 31 January 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	2	970,068	970,085
Investments	3	387,339	387,339
		<u>1,357,407</u>	<u>1,357,424</u>
<b>Current assets</b>			
Debtors	4	163,504	160,170
Cash at bank and in hand		5,206	6,341
		<u>168,710</u>	<u>166,511</u>
<b>Creditors: amounts falling due within one year</b>	5	(308,499)	(304,089)
<b>Net current liabilities</b>		<u>(139,789)</u>	<u>(137,578)</u>
<b>Total assets less current liabilities</b>		<u>1,217,618</u>	<u>1,219,846</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(100,772)	(104,218)
<b>Provisions for liabilities</b>		(134,438)	(134,441)
<b>Net assets</b>		<u>982,408</u>	<u>981,187</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Share premium		50,000	50,000
Revaluation reserve	7	564,052	564,052
Profit and loss account		368,354	367,133
<b>Shareholders' funds</b>		<u>982,408</u>	<u>981,187</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr P H Stannard

Director

Approved by the board on 12 October 2019

**Opendoor Properties Limited**  
**Notes to the Accounts**  
**for the year ended 31 January 2019**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold land and buildings - Investment	Carried at fair value
Plant and machinery	25% reducing balance

***Investments***

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

## **Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

## **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

## **2 Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 February 2018	970,000	7,031	977,031
At 31 January 2019	<u>970,000</u>	<u>7,031</u>	<u>977,031</u>
<b>Depreciation</b>			
At 1 February 2018	-	6,946	6,946
Charge for the year	-	17	17
At 31 January 2019	<u>-</u>	<u>6,963</u>	<u>6,963</u>
<b>Net book value</b>			
At 31 January 2019	<u>970,000</u>	<u>68</u>	<u>970,068</u>
At 31 January 2018	<u>970,000</u>	<u>85</u>	<u>970,085</u>

Freehold land and buildings:	<b>2019</b>	<b>2018</b>
	£	£
Historical cost	262,502	262,502
Cumulative depreciation based on historical cost	-	-
	<u>262,502</u>	<u>262,502</u>

Included within land and buildings are investment properties carried at fair value of £970,000.

## **3 Investments**

**Investments in  
subsidiary  
undertakings**

		£
<b>Cost</b>		
At 1 February 2018		387,339
At 31 January 2019		<u>387,339</u>
<b>4 Debtors</b>	<b>2019</b>	<b>2018</b>
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>163,504</u>	<u>160,170</u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	£	£
Bank loans and overdrafts	3,552	3,756
Trade creditors	2,000	4,529
Taxation and social security costs	1,228	1,324
Director's loan account	297,363	290,756
Other creditors	<u>4,356</u>	<u>3,724</u>
	<u>308,499</u>	<u>304,089</u>
<b>6 Creditors: amounts falling due after one year</b>	<b>2019</b>	<b>2018</b>
	£	£
Bank loans	<u>100,772</u>	<u>104,218</u>
<b>7 Fair value reserve</b>	<b>2019</b>	<b>2018</b>
	£	£
At 1 February 2018	564,052	564,052
At 31 January 2019	<u>564,052</u>	<u>564,052</u>
<b>8 Related party transactions</b>	<b>2019</b>	<b>2018</b>
<u>Tower Hotel (Southend) Limited</u>		
Amount owed to/(from) related party	121,948	121,747
A company of which Opendoor Properties Limited owns 100% of the share capital. All transactions were undertaken at arms length.		
<u>Limerose Properties Limited</u>		
Amount owed to/(from) related party	41,556	38,423

A company of which Opendoor Properties Limited owns 100% of the share capital. All transactions were undertaken at arms length.

<u>163,504</u>	<u>160,170</u>
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**9 Controlling party**

The controlling interest is held by Mr P H stannard who is a director.

**10 Other information**

Opendoor Properties Limited is a private company limited by shares and incorporated in England.

Its registered office is:

Cumberland House  
24-28 Baxter Avenue  
Southend on Sea  
Essex  
SS2 6HZ

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