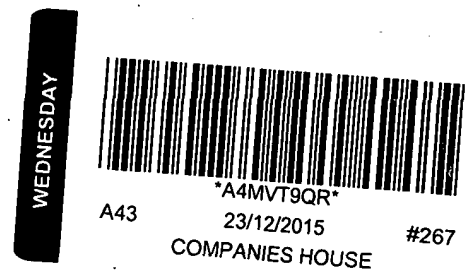


# Oakcrown Properties Limited

Directors' Report and Accounts

For the Period Ended

31 March 2015



# **OAKCROWN PROPERTIES LIMITED**

## **ACCOUNTS**

**PERIOD FROM 1 FEBRUARY 2014 TO 31 MARCH 2015**

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# **OAKCROWN PROPERTIES LIMITED**

## **COMPANY INFORMATION**

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<b>The board of directors</b>	MA Collins G.B Directors 2 Limited G.B Directors Limited
<b>Company secretary</b>	G.B Secretaries Limited
<b>Registered office</b>	Richard House 9 Winckley Square Preston Lancashire PR1 3HP
<b>Auditor</b>	Moore and Smalley LLP Chartered Accountants & Statutory Auditor Richard House 9 Winckley Square Preston Lancashire PR1 3HP

# **OAKCROWN PROPERTIES LIMITED**

## **DIRECTORS' REPORT**

### **PERIOD FROM 1 FEBRUARY 2014 TO 31 MARCH 2015**

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The directors present their report and the accounts of the company for the period from 1 February 2014 to 31 March 2015.

#### **Principal activities**

The principal activity of the company during the year was the letting of property.

#### **Directors**

The directors who served the company during the period were as follows:

MA Collins  
G.B Directors 2 Limited  
G.B Directors Limited

#### **Directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial period. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the accounts 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 enable them to ensure that the accounts 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.

#### **Auditor**

Moore and Smalley LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

# OAKCROWN PROPERTIES LIMITED

## DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 FEBRUARY 2014 TO 31 MARCH 2015

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### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors



MA Collins  
Director

Approved by the directors on .....

15<sup>th</sup> December 2015

# **OAKCROWN PROPERTIES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF OAKCROWN PROPERTIES LIMITED**

### **PERIOD FROM 1 FEBRUARY 2014 TO 31 MARCH 2015**

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We have audited the accounts of Oakcrown Properties Limited for the period from 1 February 2014 to 31 March 2015 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholder, 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 shareholder 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 shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on accounts**

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

In our opinion the information given in the Directors' Report for the financial period for which the accounts are prepared is consistent with the accounts.

## OAKCROWN PROPERTIES LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF OAKCROWN PROPERTIES LIMITED (continued)


PERIOD FROM 1 FEBRUARY 2014 TO 31 MARCH 2015

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#### 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 accounts are not in agreement with the accounting records and returns; or
- 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 accounts in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



James Treadwell (Senior Statutory Auditor)  
For and on behalf of  
Moore and Smalley LLP  
Chartered Accountants & Statutory Auditor

Richard House  
9 Winckley Square  
Preston  
Lancashire  
PR1 3HP

18/12/15

# OAKCROWN PROPERTIES LIMITED

## PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 FEBRUARY 2014 TO 31 MARCH 2015

	Note	Period from 1 Feb 14 to 31 Mar 15 £	Year to 31 Jan 14 £
Turnover		2,222,205	1,224,626
Administrative expenses		(2,454,384)	(800,910)
Operating (loss)/profit	2	(232,179)	423,716
Exceptional items	3	—	10,663,724
		(232,179)	11,087,440
Interest receivable		43,483	3
Interest payable and similar charges		(356,626)	(320,834)
(Loss)/profit on ordinary activities before taxation		(545,322)	10,766,609
Tax on (loss)/profit on ordinary activities		—	—
(Loss)/profit for the financial period		(545,322)	10,766,609



# OAKCROWN PROPERTIES LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

PERIOD FROM 1 FEBRUARY 2014 TO 31 MARCH 2015

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	Period from 1 Feb 14 to 31 Mar 15 £	Year to 31 Jan 14 £
(Loss)/Profit for the financial period attributable to the shareholder	(545,322)	10,766,609
Unrealised profit on revaluation of certain fixed assets	3,400,000	14,900,161
Total gains and losses recognised since the last annual report	<u>2,854,678</u>	<u>25,666,770</u>

# OAKCROWN PROPERTIES LIMITED

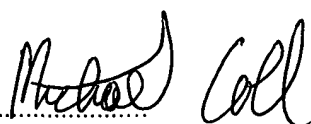
## BALANCE SHEET

31 MARCH 2015

	Note	31 Mar 15 £	£	31 Jan 14 £	£
<b>Fixed assets</b>					
Tangible assets	4		21,650,000		18,250,000
<b>Current assets</b>					
Debtors	5	4,608,791		1,944,130	
Cash at bank		604,285		263,895	
		<u>5,213,076</u>		<u>2,208,025</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>8,346,529</u>		<u>4,796,156</u>	
<b>Net current liabilities</b>			<u>(3,133,453)</u>		<u>(2,588,131)</u>
<b>Total assets less current liabilities</b>			<u>18,516,547</u>		<u>15,661,869</u>
<b>Capital and reserves</b>					
Called-up equity share capital	9		2		2
Revaluation reserve	10		3,094,061		—
Profit and loss account	10		15,422,484		15,661,867
<b>Shareholder's funds</b>			<u>18,516,547</u>		<u>15,661,869</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 15<sup>th</sup> January 2015, and are signed on their behalf by:

  
MA Collins

Company Registration Number: 04119496

# **OAKCROWN PROPERTIES LIMITED**

## **NOTES TO THE ACCOUNTS**

**PERIOD FROM 1 FEBRUARY 2014 TO 31 MARCH 2015**

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### **1 Accounting policies**

#### **Basis of accounting**

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Turnover**

Turnover represents rent receivable net of VAT and trade discounts, which is recognised in the accounting period to which it relates.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 1 of The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

# OAKCROWN PROPERTIES LIMITED

## NOTES TO THE ACCOUNTS

PERIOD FROM 1 FEBRUARY 2014 TO 31 MARCH 2015

### 1 Accounting policies *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

### 2 Operating (loss)/profit

Operating (loss)/profit is stated after crediting:

	Period from 1 Feb 14 to 31 Mar 15 £	Year to 31 Jan 14 £
Directors' remuneration	—	—
Auditor's fees	<u>2,500</u>	<u>2,500</u>

### 3 Exceptional items

The exceptional item in the previous year represents the release of amounts owed to companies in the Acepark Limited Group, which Oakcrown Properties Limited was a part of prior to its sale to Marvale Holdings Limited in September 2013.

### 4 Tangible fixed assets

	Leasehold investment property £
<b>Cost or valuation</b>	
At 1 February 2014	18,250,000
Revaluation	<u>3,400,000</u>
<b>At 31 March 2015</b>	<u><b>21,650,000</b></u>
<b>Depreciation</b>	
At 1 February 2014 and 31 March 2015	<u>—</u>
<b>Net book value</b>	
At 31 March 2015	<u><b>21,650,000</b></u>
At 31 January 2014	<u><b>18,250,000</b></u>

# OAKCROWN PROPERTIES LIMITED

## NOTES TO THE ACCOUNTS

PERIOD FROM 1 FEBRUARY 2014 TO 31 MARCH 2015

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### 4 Tangible fixed assets *(continued)*

#### Revaluation of investment property

The investment property was externally valued by Cluttons, an independent entity from the company, in September 2014.

The directors have reviewed this valuation and believe that the valuation of the property in the accounts is a fair reflection of its current worth.

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2015 £	2014 £
<b>Historical cost:</b>		
At 1 February 2014	18,555,939	16,906,100
Cost of additions to revalued assets brought forward	-	1,649,839
At 31 March 2015	<u>18,555,939</u>	<u>18,555,939</u>

### 5 Debtors

	31 Mar 15 £	31 Jan 14 £
Trade debtors	169,183	-
Amounts owed by group undertakings	45,420	-
Other debtors	2,609,789	756,333
Prepayments and accrued income	1,784,399	1,187,797
	<u>4,608,791</u>	<u>1,944,130</u>

# OAKCROWN PROPERTIES LIMITED

## NOTES TO THE ACCOUNTS

PERIOD FROM 1 FEBRUARY 2014 TO 31 MARCH 2015

### 6 Creditors: amounts falling due within one year

	31 Mar 15 £	31 Jan 14 £
Bank loans	7,500,100	—
Trade creditors	—	69,708
Other creditors including taxation:		
VAT	108,537	—
Other creditors	16,797	4,515,390
Accruals and deferred income	721,095	211,058
	<u>8,346,529</u>	<u>4,796,156</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	31 Mar 15 £	31 Jan 14 £
Bank loans	<u>7,500,100</u>	<u>—</u>

### 7 Commitments under operating leases

At 31 March 2015 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	31 Mar 15 £	31 Jan 14 £
Operating leases which expire:		
After more than 5 years	<u>1,189,500</u>	<u>1,189,500</u>

### 8 Related party transactions

At the year end Oakcrown Properties Limited was owed amounts totalling £45,420 from Carjed Settlement, its ultimate parent entity.

### 9 Share capital

Authorised share capital:

	31 Mar 15 £	31 Jan 14 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

# OAKCROWN PROPERTIES LIMITED

## NOTES TO THE ACCOUNTS

PERIOD FROM 1 FEBRUARY 2014 TO 31 MARCH 2015

### 9 Share capital *(continued)*

Allotted, called up and fully paid:

	31 Mar 15		31 Jan 14	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 10 Reserves

	Revaluation reserve £	Profit and loss account £
At 1 February 2014	—	15,661,867
Loss for the period	—	(545,322)
Other gains and losses		
- Revaluation of fixed assets	3,400,000	—
Other movements		
- transfer to/from revaluation reserve	(305,939)	305,939
At 31 March 2015	<u>3,094,061</u>	<u>15,422,484</u>

### 11 Ultimate parent company

The immediate parent company is Marvale Holdings Limited, a company incorporated in the British Virgin Isles.

The ultimate parent entity is the Carjed Settlement, a trust registered in Jersey.

The ultimate controlling parties are the Trustees of the Carjed Settlement.