

Registration number 4937432

**OAKBRAY DEVELOPMENTS LIMITED**

**Abbreviated accounts**

**for the year ended 31 October 2008**

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# **OAKBRAY DEVELOPMENTS LIMITED**

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**Independent auditors' report to OAKBRAY DEVELOPMENTS LIMITED  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 4 to 5 together with the financial statements of OAKBRAY DEVELOPMENTS LIMITED for the year ended 31 October 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

**Other information**

On 26 August 2009 we reported as auditors of OAKBRAY DEVELOPMENTS LIMITED to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 October 2008 and our audit report was as follows:

We have audited the financial statements of OAKBRAY DEVELOPMENTS LIMITED for the year ended 31 October 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Independent auditors' report to OAKBRAY DEVELOPMENTS LIMITED**  
**under Section 247B of the Companies Act 1985**

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

However, the evidence available to us to confirm the appropriateness of preparing the financial statements on the going concern basis was limited because as well as the company not preparing any profit or cash flow projections for an appropriate period subsequent to the balance sheet date there is uncertainty of the property development being completed profitably.

As a result, and in the absence of any alternative evidence available to us, we have been unable to form a view as the applicability of the going concern basis, the circumstances of which, together with the effect on the financial statements should this basis be inappropriate are set out in note 4 to the financial statements.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

***Opinion : disclaimer on view given by financial statements***

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements:

**Independent auditors' report to OAKBRAY DEVELOPMENTS LIMITED**  
**under Section 247B of the Companies Act 1985**

- Give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable for Smaller Entities, of the state of the company's affairs as at 31 October 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and

In respect alone of the limitation of our work referred to above we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

Notwithstanding our disclaimer on the view given by the financial statements in our opinion the information given in the Director's report is consistent with the financial statements.



**Jack Ross**  
**Chartered Accountants and**  
**Registered Auditors**  
**Barnfield House**  
**The Approach**  
**Blackfriars Road**  
**Manchester**  
**M3 7BX**

26/8/19

# OAKBRAY DEVELOPMENTS LIMITED

## Abbreviated balance sheet as at 31 October 2008

		2008		2007	
	Notes	£	£	£	£
<b>Current assets</b>					
Stocks		4,103,949		3,118,069	
Debtors		27,414		41,650	
Cash at bank and in hand		248		147,601	
		<u>4,131,611</u>		<u>3,307,320</u>	
<b>Creditors: amounts falling due within one year</b>	<b>2</b>	<u>(6,513,652)</u>		<u>(3,906,303)</u>	
<b>Net current liabilities</b>			<u>(2,382,041)</u>		<u>(598,983)</u>
<b>Total assets less current liabilities</b>			<u>(2,382,041)</u>		<u>(598,983)</u>
<b>Deficiency of assets</b>			<u>(2,382,041)</u>		<u>(598,983)</u>
<b>Capital and reserves</b>					
Called up share capital	<b>3</b>		1		1
Profit and loss account			<u>(2,382,042)</u>		<u>(598,984)</u>
<b>Shareholders' funds</b>			<u>(2,382,041)</u>		<u>(598,983)</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies.

The abbreviated accounts were approved by the Board on 24 August 2009 and signed on its behalf by

**H L Lipson**  
**Director**

The notes on page 5 form an integral part of these financial statements.

# OAKBRAY DEVELOPMENTS LIMITED

## Notes to the abbreviated financial statements for the year ended 31 October 2008

### 1. Accounting policies

#### 1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### 1.2. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

#### 1.3. Going concern

These financial statements have not been prepared on a going concern basis, as there is significant doubt upon the entity successfully completing the property development profitably to repay the loan creditor.

### 2. Creditors: amounts falling due within one year

2008  
£

2007  
£

Creditors include the following:

Secured creditors

(6,451,217)    (3,902,803)

### 3. Share capital

2008  
£

2007  
£

#### Authorised

100 Ordinary shares of £1 each

100                      100

#### Allotted, called up and fully paid

1 Ordinary shares of £1 each

1                              1

#### Equity Shares

1 Ordinary shares of £1 each

1                              1

### 4. Going concern

At the Balance Sheet date the company had net liabilities of £2,382,041. The director is uncertain whether the development in progress will enable the company to trade out of this net deficit position in the near future.

The company's continuing status as a going concern is dependent on the continuing support of the loan creditor. Assurances from the loan creditor have been received that such support will continue from twelve months from the balance sheet date.