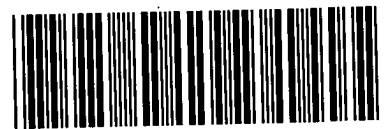


REGISTERED NUMBER: 05474292 (England and Wales)

Report of the Directors and
Financial Statements
for the Year Ended 31 December 2013
for
OFJ Group Holdings Limited

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for the Year Ended 31 December 2013

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Company Information
for the Year Ended 31 December 2013

DIRECTORS: A S Nicholas
D J Morris

SECRETARY: Mrs J Nicholas

REGISTERED OFFICE: 4 Riverview
Walnut Tree Close
Guildford
Surrey
GU1 4UX

REGISTERED NUMBER: 05474292 (England and Wales)

AUDITORS: Bristow Burrell
Statutory Auditors
4 Riverview
Walnut Tree Close
Guildford
Surrey
GU1 4UX

**Report of the Directors
for the Year Ended 31 December 2013**

The directors present their report with the financial statements of the company for the year ended 31 December 2013.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report.

A S Nicholas
D J Morris

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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 accounting estimates that are reasonable and prudent;
- 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Bristow Burrell, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:



A S Nicholas - Director

4 September 2014

**Report of the Independent Auditors to the Members of
OFJ Group Holdings Limited**

We have audited the financial statements of OFJ Group Holdings Limited for the year ended 31 December 2013 on pages five to ten. 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 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 a Report of the Auditors 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 set out on page two, 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements 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 financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements 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 financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
OFJ Group Holdings Limited

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
- 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 in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

R.Spicer (Senior Statutory Auditor)
On behalf of Bristow Burrell
Statutory Auditors
4 Riverview
Walnut Tree Close
Guildford
Surrey
GU1 4UX



Date: 4 SEPTEMBER 2014

**Profit and Loss Account
for the Year Ended 31 December 2013**

	Notes	2013 £	2012 £
TURNOVER		-	2,002,050
Cost of sales		-	1,426,517
GROSS PROFIT		-	575,533
Administrative expenses		21,987	30,782
		(21,987)	544,751
Other operating income		15,500	20,000
OPERATING (LOSS)/PROFIT	2	(6,487)	564,751
Interest receivable and similar income		56,547	77,233
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		50,060	641,984
Tax on profit on ordinary activities	3	10,041	173,186
PROFIT FOR THE FINANCIAL YEAR		40,019	468,798

Balance Sheet
31 December 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	5	504,257	504,257
Investments	6	67,151	67,150
		<u>571,408</u>	<u>571,407</u>
CURRENT ASSETS			
Stocks		557,455	550,000
Debtors	7	2,126,688	682,694
Cash at bank and in hand		2,976,640	4,572,520
		<u>5,660,783</u>	<u>5,805,214</u>
CREDITORS			
Amounts falling due within one year	8	15,359	190,583
		<u>5,645,424</u>	<u>5,614,631</u>
NET CURRENT ASSETS			
		<u>5,645,424</u>	<u>5,614,631</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>6,216,832</u>	<u>6,186,038</u>
CAPITAL AND RESERVES			
Called up share capital	9	201	201
Profit and loss account	10	6,216,631	6,185,837
SHAREHOLDERS' FUNDS			
		<u>6,216,832</u>	<u>6,186,038</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 4 September 2014 and were signed on its behalf by:



A S Nicholas - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2013**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

The Financial Reporting Standards [FRS] states that all assets with a finite life must be depreciated over their useful economic lives. The directors are of the opinion that the residual value of freehold property will remain at least equal to the valuation shown in the financial statements due to their policy of regular repairs and renovations. On this basis no charge is made in respect of freehold property.

Although the Companies Act requires all fixed assets to be depreciated, the directors consider a departure is necessary in order for the accounts to show a true and fair view. The depreciation that might otherwise have been charged is considered to be immaterial to the accounts as a whole.

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Group accounts

These financial statements present information about the company as an individual undertaking.

As the company is subject to the small companies regime, group accounts have not been prepared.

2. OPERATING (LOSS)/PROFIT

The operating loss (2012 - operating profit) is stated after charging:

	2013 £	2012 £
Loss on disposal of fixed assets	-	16,664
Auditors' remuneration	4,200	4,100
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	12,000	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2013 £	2012 £
Current tax:		
UK corporation tax	10,041	161,411
Prior year adjustment	-	11,775
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	10,041	173,186
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2013

4. DIVIDENDS

	2013	2012
	£	£
Interim	<u>9,225</u>	<u>21,000</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2013 and 31 December 2013	<u>504,257</u>
NET BOOK VALUE	
At 31 December 2013	<u>504,257</u>
At 31 December 2012	<u>504,257</u>

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 January 2013	67,150
Additions	<u>1</u>
At 31 December 2013	<u>67,151</u>
NET BOOK VALUE	
At 31 December 2013	<u>67,151</u>
At 31 December 2012	<u>67,150</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiaries

Nicholas Homes LDA

Country of incorporation: Portugal
Nature of business: Property development

Class of shares: % holding
Ordinary 66.67

	2013	2012
	£	£
Aggregate capital and reserves	591,070	471,291
Profit/(loss) for the year	<u>136,202</u>	<u>(23,627)</u>

Oliver James Homes Limited

Nature of business: Property development

Class of shares: % holding
Ordinary 100.00

	30.6.13
	£
Aggregate capital and reserves	(1,208)
Loss for the year	<u>(1,308)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2013

6. FIXED ASSET INVESTMENTS - continued

Associated companies

Elvington Developments

Nature of business: Property development

Class of shares:	%
Ordinary	holding 33.33

During the year the company subscribed to 33% of the share capital of Elvington Developments Limited.

Siskin Developments Limited

Nature of business: Property Development

Class of shares:	%
Ordinary	holding 50.00

	30.9.13	30.9.12
	£	£
Aggregate capital and reserves	158,517	(46,849)
Profit/(loss) for the year	<u>205,366</u>	<u>(42,062)</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Other debtors	<u>2,126,688</u>	<u>682,694</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade creditors	-	22,676
Taxation and social security	10,041	161,411
Other creditors	<u>5,318</u>	<u>6,496</u>
	<u>15,359</u>	<u>190,583</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013	2012
			£	£
201	Ordinary	£1	<u>201</u>	<u>201</u>

10. RESERVES

	Profit and loss account £
At 1 January 2013	6,185,837
Profit for the year	40,019
Dividends	<u>(9,225)</u>
At 31 December 2013	<u>6,216,631</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2013

11. RELATED PARTY DISCLOSURES

At the year end included in other debtors is a intercompany balance of £624,950 (2012: £624,950) due from Siskin Developments Limited, £1,303,283 (2012: 53,495) due from Oliver James Homes Limited, £24,999 due from Elvington Developments and £120,000 (2012: £nil) from Nicholas Homes LDA (a Portuguese company). Mr A S Nicholas is a director of these companies.

12. ULTIMATE CONTROLLING PARTY

The controlling party is A S Nicholas.