

Company Registration No. 05748897 (England and Wales)

**ORIENT ESTATES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# ORIENT ESTATES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mrs Nicolette King Mr Robert Haughton Mr Keith Child Mr Richard Draycott
<b>Company number</b>	05748897
<b>Registered office</b>	164 Great North Road Hatfield Herts AL9 5JN
<b>Accountants</b>	Nash Harvey Group LLP The Granary Hermitage Lane Maidstone Kent ME16 9NT

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# ORIENT ESTATES LIMITED

## CONTENTS

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	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

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# ORIENT ESTATES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investment properties	2		2,195,000		2,195,000
<b>Current assets</b>					
Debtors	3	55,223		-	
Cash at bank and in hand		13,853		29,911	
		<u>69,076</u>		<u>29,911</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(179,900)</u>		<u>(162,115)</u>	
<b>Net current liabilities</b>			<u>(110,824)</u>		<u>(132,204)</u>
<b>Total assets less current liabilities</b>			2,084,176		2,062,796
<b>Creditors: amounts falling due after more than one year</b>	5		(321,458)		(410,403)
<b>Provisions for liabilities</b>			<u>(183,207)</u>		<u>(183,206)</u>
<b>Net assets</b>			<u>1,579,511</u>		<u>1,469,187</u>
<b>Capital and reserves</b>					
Called up share capital	6		920		920
Capital redemption reserve			20		20
Profit and loss reserves	7		<u>1,578,571</u>		<u>1,468,247</u>
<b>Total equity</b>			<u>1,579,511</u>		<u>1,469,187</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

## **ORIENT ESTATES LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2018***

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The financial statements were approved by the board of directors and authorised for issue on 5 April 2018 and are signed on its behalf by:

Mrs Nicolette King  
**Director**

Mr Keith Child  
**Director**

**Company Registration No. 05748897**

# ORIENT ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2018**

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### **1 Accounting policies**

#### **Company information**

Orient Estates Limited is a private company limited by shares incorporated in England and Wales. The registered office is 164 Great North Road, Hatfield, Herts, AL9 5JN.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Prior period error**

Prior period adjustment has been made in respect of disclosure of the deferred tax provisions of £183,206.

Retained profit is reduced for the aforementioned amount with no impact on the trading profit and loss.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

# ORIENT ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

(Continued)

#### 1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# ORIENT ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 2 Investment property

	2018 £
<b>Fair value</b>	
At 1 April 2017 and 31 March 2018	2,195,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31st March 2016 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

### 3 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	51,000	-
Other debtors	4,223	-
	<u>55,223</u>	<u>-</u>

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

	2018 £	2017 £
Bank loans and overdrafts	89,000	89,000
Corporation tax	30,468	21,139
Other taxation and social security	7,432	6,176
Other creditors	53,000	45,800
	<u>179,900</u>	<u>162,115</u>

### 5 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	321,458	410,403
	<u>321,458</u>	<u>410,403</u>

### 6 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
920 Ordinary Shares of £1 each	920	920
	<u>920</u>	<u>920</u>

### 7 Profit and loss reserves



# ORIENT ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 7 Profit and loss reserves (Continued)

	2018 £	2017 £
At the beginning of the year	1,468,246	1,383,691
Profit for the year	129,890	84,555
Dividends declared and paid in the year	(19,565)	-
At the end of the year	<u>1,578,571</u>	<u>1,468,246</u>

Included within retained earnings are amounts totalling £916,033 arising from historical revaluation of the investment property. These amounts are not available for distribution.

### 8 Prior period adjustment

#### Changes to the balance sheet

	At 31 March 2017		
	As previously reported £	Adjustment £	As restated £
<b>Provisions for liabilities</b>			
Deferred tax	-	(183,206)	(183,206)
<b>Capital and reserves</b>			
Profit and loss	<u>1,651,453</u>	<u>(183,206)</u>	<u>1,468,247</u>

#### Changes to the profit and loss account

	Period ended 31 March 2017		
	As previously reported £	Adjustment £	As restated £
Profit for the financial period	<u>84,555</u>	<u>-</u>	<u>84,555</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.