

Registered number
05748897

ORIENT ESTATES LIMITED

Filleled Accounts

30 September 2022

ORIENT ESTATES LIMITED**Registered number:** 05748897**Balance Sheet****as at 30 September 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	4	4,030,000	4,070,000
Current assets			
Debtors	5	704,000	-
Cash at bank and in hand		69,449	63,375
		<u>773,449</u>	<u>63,375</u>
Creditors: amounts falling due within one year	6	(137,206)	(163,104)
Net current assets/(liabilities)		<u>636,243</u>	<u>(99,729)</u>
Total assets less current liabilities		<u>4,666,243</u>	<u>3,970,271</u>
Creditors: amounts falling due after more than one year	7	(1,912,500)	-
Provisions for liabilities	9	(588,000)	(598,000)
Net assets		<u><u>2,165,743</u></u>	<u><u>3,372,271</u></u>
Capital and reserves			
Called up share capital	10	920	920
Share premium		20	20
Profit and loss account	11	2,164,803	3,371,331
Shareholders' funds		<u><u>2,165,743</u></u>	<u><u>3,372,271</u></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.

M J G King

Director

Approved by the board on 26 January 2023

ORIENT ESTATES LIMITED

Notes to the Accounts

for the year ended 30 September 2022

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).

Rental income

Rental income represents the value of rents receivable under occupational leases and is credited to the profit and loss account on a straight line basis over the terms of the leases.

Investment properties

Investment properties are included at the purchased cost, including directly attributable expenditure. Changes in fair value of the property are recognised through the profit and loss account of the period. Depreciation is not provided in respect of freehold investment properties.

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 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	0	0
3 Tax on profits	2022	2021
	£	£
Corporation tax	16,436	30,287
Deferred tax	(10,000)	176,000
	6,436	206,287
4 Tangible fixed assets		
		Investment property £
Cost		
At 1 October 2021		4,070,000
Surplus on revaluation		(40,000)
At 30 September 2022		4,030,000
Net book value		
At 30 September 2022		4,030,000
At 30 September 2021		4,070,000
Investment property revaluations		£
Historical cost		1,278,967
Revaluations		
31 March 2018		916,033
30 September 2019		1,505,000
30 September 2020		200,000
30 September 2021		170,000
30 September 2022		(40,000)
5 Debtors	2022	2021
	£	£
Other debtors	704,000	-
6 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	50,000	82,527
Taxation and social security costs	26,675	38,077

Other creditors	60,531	42,500
	<u>137,206</u>	<u>163,104</u>
7 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans	<u>1,912,500</u>	<u>-</u>
8 Loans	2022	2021
	£	£
Creditors include:		
Instalments falling due for payment after more than five years	<u>1,712,500</u>	<u>-</u>
Secured bank loans	<u>1,962,500</u>	<u>82,527</u>
Bank loans are secured on the Investment Property owned by the company.		
9 Provisions for liabilities and charges	2022	2021
	£	£
Deferred tax on unrealised revaluation gains on freehold investment properties		
Balance at start of period	598,000	422,000
(Provision)/Charge for the year	(10,000)	176,000
Balance at end of period	<u>588,000</u>	<u>598,000</u>
10 Share capital	2022	2021
	£	£
Ordinary share capital		
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Issued and fully paid		
920 Ordinary shares of £1 each	920	920
	<u>920</u>	<u>920</u>
11 Profit and loss account	2022	
	£	

At 1 October 2021	3,371,331
Profit for the year after taxation	40,072
Dividends	(1,246,600)
At 30 September 2022	<u>2,164,803</u>

12 Related party transactions

The company is controlled by its parent company which is in turn controlled by its directors who are C F Yannaghas, M J G King, and J S King who hold the majority of its shares.

During the year the company expensed management charges of £4,500 (2021:£4,250) payable to the parent company.

Included within other debtors are interest free loans to the shareholders of £704,000 (2021: £Nil).

13 Controlling party

The ultimate parent company is Eversleigh Investment and Property Company Limited.

14 Other information

ORIENT ESTATES LIMITED is a private company limited by shares and incorporated in England. Its registered office is:
 124 Great North Road
 Hatfield
 AL9 5JN

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