

Registered number
05748897

ORIENT ESTATES LIMITED

Filleted Accounts

30 September 2021

ORIENT ESTATES LIMITED**Registered number:** 05748897**Balance Sheet****as at 30 September 2021**

	Notes	2021	2020
		£	£
Fixed assets			
Tangible assets	4	4,070,000	3,900,000
Current assets			
Cash at bank and in hand		63,375	71,643
Creditors: amounts falling due within one year	5	(163,104)	(175,471)
Net current liabilities		(99,729)	(103,828)
Total assets less current liabilities		3,970,271	3,796,172
Creditors: amounts falling due after more than one year	6	-	(83,627)
Provisions for liabilities	8	(598,000)	(422,000)
Net assets		3,372,271	3,290,545
Capital and reserves			
Called up share capital	10	920	920
Share premium		20	20
Profit and loss account	11	3,371,331	3,289,605
Shareholders' funds		3,372,271	3,290,545

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 25 January 2022

ORIENT ESTATES LIMITED

Notes to the Accounts

for the year ended 30 September 2021

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	2021	2020
	Number	Number
Average number of persons employed by the company	0	0
3 Tax on profits	2021	2020
	£	£
Corporation tax	30,287	30,083
Deferred tax	176,000	78,000
	206,287	108,083
4 Tangible fixed assets		
		Investment property £
Cost		
At 1 October 2020		3,900,000
Surplus on revaluation		170,000
At 30 September 2021		4,070,000
Depreciation		
At 30 September 2021		-
Net book value		
At 30 September 2021		4,070,000
At 30 September 2020		3,900,000
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
5 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	82,527	94,600
Taxation and social security costs	38,077	38,371
Other creditors	42,500	42,500
	163,104	175,471

6 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans	-	83,627

7 Loans	2021	2020
	£	£
Creditors include:		
Secured bank loans	82,527	178,227

Bank loans are secured on the Investment Property owned by the company.

8 Provisions for liabilities and charges	2021	2020
	£	£
Deferred tax on unrealised revaluation gains on freehold investment properties		
Balance at start of period	422,000	344,000
Charge for the year	176,000	78,000
Balance at end of period	598,000	422,000

9 Events after the reporting date

Subsequent to the balance sheet date the company has refinanced its freehold investment property, drawing a new loan for £2,000,000. From this a dividend of £1,173,000 has been paid and £727,000 of loans have been made to the shareholders.

10 Share capital	2021	2020
	£	£
Ordinary share capital		
Authorised		
1000 Ordinary shares of £1 each	1,000	1,000
	1,000	1,000
Issued and fully paid		
920 Ordinary shares of £1 each	920	920
	920	920

11 Profit and loss account**2021****£**

At 1 October 2020	3,289,605
Profit for the year after taxation	123,126
Dividends	(41,400)
At 30 September 2021	<u>3,371,331</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 £4,250 (2020:£4,250) payable to the parent company.

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:

Marquis House

68 Great North Road

Hatfield

Hertfordshire

AL9 5ER

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