

Registered number
05748897

ORIENT ESTATES LIMITED

Filleled Accounts

30 September 2023

ORIENT ESTATES LIMITED**Registered number:** 05748897**Balance Sheet****as at 30 September 2023**

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	4	3,600,000	4,030,000
Current assets			
Debtors	5	704,000	704,000
Cash at bank and in hand		89,882	69,449
		<u>793,882</u>	<u>773,449</u>
Creditors: amounts falling due within one year	6	(152,066)	(137,206)
Net current assets		<u>641,816</u>	<u>636,243</u>
Total assets less current liabilities		<u>4,241,816</u>	<u>4,666,243</u>
Creditors: amounts falling due after more than one year	7	(1,862,500)	(1,912,500)
Provisions for liabilities	9	(480,500)	(588,000)
Net assets		<u><u>1,898,816</u></u>	<u><u>2,165,743</u></u>
Capital and reserves			
Called up share capital	10	920	920
Share premium		20	20
Profit and loss account	11	1,897,876	2,164,803
Shareholders' funds		<u><u>1,898,816</u></u>	<u><u>2,165,743</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 13 February 2024

ORIENT ESTATES LIMITED

Notes to the Accounts

for the year ended 30 September 2023

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	2023	2022
	Number	Number
Average number of persons employed by the company	0	0
3 Tax on profits	2023	2022
	£	£
Corporation tax	15,674	16,436
Deferred tax	(107,500)	10,000
	(91,826)	26,436
4 Tangible fixed assets		
		Investment property £
Cost		
At 1 October 2022		4,030,000
Deficit on revaluation		(430,000)
At 30 September 2023		3,600,000
Depreciation		
At 30 September 2023		-
Net book value		
At 30 September 2023		3,600,000
At 30 September 2022		4,030,000
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)
30 September 2023		(430,000)
5 Debtors	2023	2022
	£	£
Other debtors	704,000	704,000

6 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans and overdrafts	50,000	50,000
Taxation and social security costs	36,412	26,675
Other creditors	65,654	60,531
	<u>152,066</u>	<u>137,206</u>

7 Creditors: amounts falling due after one year	2023	2022
	£	£
Bank loans	<u>1,862,500</u>	<u>1,912,500</u>

8 Loans	2023	2022
	£	£
Creditors include:		
Instalments falling due for payment after more than five years	<u>1,662,500</u>	<u>1,712,500</u>
Secured bank loans	<u>1,912,500</u>	<u>1,962,500</u>

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

9 Provisions for liabilities and charges	2023	2022
	£	£
Deferred tax on unrealised revaluation gains on freehold investment properties		
Balance at start of period	588,000	598,000
(Provision)/Charge for the year	(107,500)	(10,000)
Balance at end of period	<u>480,500</u>	<u>588,000</u>

10 Share capital	2023	2022
	£	£
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
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920	920
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11 Profit and loss account

2023

£

At 1 October 2022	2,164,803
Profit for the year after taxation	(266,927)
Dividends	-
At 30 September 2023	1,897,876

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 £5,250 (2022:£4,500) payable to the parent company.

Included within other debtors are interest free loans to associated companies of £704,000 (2022: £704,000).

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

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.