

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

FOR

Oakley Lorien Limited

Connolly Accountants & Business Advisors Ltd
Chartered Certified Accountants
The Stable Yard
Vicarage Road
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1BN

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FOR THE YEAR ENDED 31 MAY 2020**

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Oakley Lorien Limited
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2020

DIRECTORS:

K O'Neill
D P O'Neill

REGISTERED OFFICE:

45 Green Farm Road
Newport Pagnell
Buckinghamshire
MK16 0JY

REGISTERED NUMBER:

07634476 (England and Wales)

ACCOUNTANTS:

Connolly Accountants & Business Advisors Ltd
Chartered Certified Accountants
The Stable Yard
Vicarage Road
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1BN

BALANCE SHEET
31 MAY 2020

		2020		2019 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		-		-
Investments	5		4,099,116		4,388,359
Investment property	6		<u>2,450,000</u>		<u>2,450,000</u>
			6,549,116		6,838,359
CURRENT ASSETS					
Debtors	7	1,254,291		204,102	
Cash at bank		<u>1,704,770</u>		<u>2,142,389</u>	
		2,959,061		2,346,491	
CREDITORS					
Amounts falling due within one year	8	<u>2,346,699</u>		<u>2,949,325</u>	
NET CURRENT ASSETS/(LIABILITIES)			612,362		(602,834)
TOTAL ASSETS LESS CURRENT LIABILITIES			7,161,478		6,235,525
CREDITORS					
Amounts falling due after more than one year	9		(1,610,000)		(1,610,000)
PROVISIONS FOR LIABILITIES			<u>(410,094)</u>		<u>(497,508)</u>
NET ASSETS			<u>5,141,384</u>		<u>4,128,017</u>
CAPITAL AND RESERVES					
Called up share capital	11		500,010		500,010
Fair value reserve	12		1,748,297		2,429,007
Retained earnings	12		<u>2,893,077</u>		<u>1,199,000</u>
SHAREHOLDERS' FUNDS			<u>5,141,384</u>		<u>4,128,017</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MAY 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 July 2020 and were signed on its behalf by:

D P O'Neill - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

1. STATUTORY INFORMATION

Oakley Lorien Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 costs 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is a contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from related companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised costs, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Provision for liabilities - deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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 has been calculated on the revaluation of fixed assets & investments.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Investments

Investments are stated at current market value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2019	
and 31 May 2020	<u>3,501</u>
DEPRECIATION	
At 1 June 2019	
and 31 May 2020	<u>3,501</u>
NET BOOK VALUE	
At 31 May 2020	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST OR VALUATION			
At 1 June 2019	500,008	3,888,351	4,388,359
Additions	-	1,565,252	1,565,252
Disposals	-	(1,750,050)	(1,750,050)
Revaluations	-	(104,445)	(104,445)
At 31 May 2020	<u>500,008</u>	<u>3,599,108</u>	<u>4,099,116</u>
NET BOOK VALUE			
At 31 May 2020	<u>500,008</u>	<u>3,599,108</u>	<u>4,099,116</u>
At 31 May 2019	<u>500,008</u>	<u>3,888,351</u>	<u>4,388,359</u>

Cost or valuation at 31 May 2020 is represented by:

	Shares in group undertakings £	Other investments £	Totals £
Valuation in 2016	-	531,879	531,879
Valuation in 2017	-	2,057,294	2,057,294
Valuation in 2018	-	438,164	438,164
Valuation in 2019	-	(727,797)	(727,797)
Valuation in 2020	-	(629,301)	(629,301)
Cost	<u>500,008</u>	<u>1,928,869</u>	<u>2,428,877</u>
	<u>500,008</u>	<u>3,599,108</u>	<u>4,099,116</u>

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

Subsidiaries**Signature Quality Refurbished Homes Limited**

Registered office:

Nature of business: Property Development

Class of shares:

Ordinary

%
holding
100.00

Trio Square Limited

Registered office:

Nature of business: Property development

Class of shares:

Ordinary

%
holding
80.00

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

5. FIXED ASSET INVESTMENTS - continued**Associated company****Aston Trio Limited**

Registered office: Registered in the United Kingdom

Nature of business: Holding Company

Class of shares:	%
Ordinary	holding 50.00

The company owns 100% (2016 100%) of the share Capital of Signature Quality Refurbished Homes Limited a company registered in the UK, registered address 45 Green Farm Road, Newport Pagnell, Buckinghamshire, MK16 0JY.

The company owns 80% (2016 80%) of the share Capital of Trio Square Limited a company registered in the UK, registered address 45 Green Farm Road, Newport Pagnell, Buckinghamshire, MK16 0JY.

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 June 2019	
and 31 May 2020	<u>2,450,000</u>
NET BOOK VALUE	
At 31 May 2020	<u>2,450,000</u>
At 31 May 2019	<u>2,450,000</u>

Fair value at 31 May 2020 is represented by:

	£
Valuation in 2016	306,963
Valuation in 2017	716,946
Valuation in 2019	(396,934)
Cost	<u>1,823,025</u>
	<u>2,450,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 as restated
	£	£
Trade debtors	1,038,896	-
Amounts owed by group undertakings	214,179	-
Other debtors	<u>1,216</u>	<u>204,102</u>
	<u>1,254,291</u>	<u>204,102</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 as restated
	£	£
Trade creditors	-	2,510
Taxation and social security	261,948	160,231
Other creditors	<u>2,084,751</u>	<u>2,786,584</u>
	<u>2,346,699</u>	<u>2,949,325</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019 as restated
	£	£
Bank loans	<u>1,610,000</u>	<u>1,610,000</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>1,610,000</u>	<u>1,610,000</u>

10. SECURED DEBTS

There are charges registered at Companies House which are secured against the assets they relate to.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019 as restated
			£	£
7	Ordinary	£1	7	7
3	Ordinary A	£1	<u>3</u>	<u>3</u>
			<u>10</u>	<u>10</u>

Allotted and issued:

Number:	Class:	Nominal value:	2020	2019 as restated
			£	£
500,000	Preference shares	£1	<u>500,000</u>	<u>500,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2020

12. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 June 2019	1,199,000	2,429,007	3,628,007
Profit for the year	1,698,077		1,698,077
Dividends	(4,000)		(4,000)
Revalued property	-	(12,540)	(12,540)
Revalued investments	-	(668,170)	(668,170)
At 31 May 2020	<u>2,893,077</u>	<u>1,748,297</u>	<u>4,641,374</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.