

Oakfield Hospitality Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 January 2017

Registration number: 08082430

Oakfield Hospitality Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>7</u>

Oakfield Hospitality Limited

Company Information

Directors	N B Rudlin S Parry-Rudlin E Knowles
Registered office	Lowin House Tregolls Road Truro Cornwall TR1 2NA
Accountants	Francis Clark LLP Lowin House Tregolls Road Truro Cornwall TR1 2NA

Oakfield Hospitality Limited

Balance Sheet

31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	<u>4</u>	1,968,196	1,968,196
Current assets			
Debtors	<u>5</u>	257,245	406,265
Cash at bank and in hand		<u>73,492</u>	<u>2,532</u>
		330,737	408,797
Creditors: Amounts falling due within one year	<u>6</u>	<u>(847,913)</u>	<u>(813,923)</u>
Net current liabilities		<u>(517,176)</u>	<u>(405,126)</u>
Total assets less current liabilities		1,451,020	1,563,070
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(1,490,993)</u>	<u>(1,447,736)</u>
Net (liabilities)/assets		<u>(39,973)</u>	<u>115,334</u>
Capital and reserves			
Called up share capital		101	102
Share premium reserve		-	6,999
Profit and loss account		<u>(40,074)</u>	<u>108,233</u>
Total equity		<u>(39,973)</u>	<u>115,334</u>

The notes on pages 4 to 7 form an integral part of these financial statements.

Oakfield Hospitality Limited

Balance Sheet

31 January 2017

For the financial year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 2 August 2017 and signed on its behalf by:

.....

N B Rudlin

Director

Company Registration Number: 08082430

The notes on pages 4 to 7 form an integral part of these financial statements.
Page 3

Oakfield Hospitality Limited

Notes to the Financial Statements

Year Ended 31 January 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

The principal place of business is:

Merchants Manor
Western Terrace
Falmouth
Cornwall
TR11 4QJ

These financial statements were authorised for issue by the Board on 2 August 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 February 2015. There is no material impact on the reported financial position and financial performance.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to

the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Oakfield Hospitality Limited

Notes to the Financial Statements

Year Ended 31 January 2017

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 3).

4 Investments

	2017	2016
	£	£
Investments in subsidiaries	1,968,196	1,968,196

Oakfield Hospitality Limited

Notes to the Financial Statements

Year Ended 31 January 2017

Subsidiaries	£
Cost or valuation	
At 1 February 2016	<u>1,968,196</u>
Provision	
Carrying amount	
At 31 January 2017	<u>1,968,196</u>
At 31 January 2016	<u>1,968,196</u>

5 Debtors

	Note	2017 £	2016 £
Amounts due from group undertakings	<u>8</u>	257,245	399,265
Other debtors		-	7,000
		<u>257,245</u>	<u>406,265</u>

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>7</u>	97,560	98,601
Social security and other taxes		27	27
Other creditors		749,826	714,795
Accrued expenses		500	500
		<u>847,913</u>	<u>813,923</u>
Due after one year			
Loans and borrowings	<u>7</u>	<u>1,490,993</u>	<u>1,447,736</u>

7 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>1,490,993</u>	<u>1,447,736</u>

Oakfield Hospitality Limited

Notes to the Financial Statements

Year Ended 31 January 2017

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	97,560	98,601

8 Related party transactions

Loans to related parties

	Other related parties £
2017	
At start of period	399,265
Advanced	107,749
Repaid	(249,769)
At end of period	257,245
	Other related parties £
2016	
At start of period	46,059
Advanced	545,586
Repaid	(192,380)
At end of period	399,265

Terms of loans to related parties

Interest free loan to subsidiary company, repayable on demand.

9 Transition to FRS 102

The company transitions to FRS102 from previously extant UK GAAP as at 1 February 2015.

There were no changes to the previously stated equity as at 1 February 2015 and 31 January 2016 or in the profit for the year ended 31 January 2016 as a result of the transition to FRS102.

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.