

**Oakfield Hospitality Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 January 2018**

**Registration number: 08082430**

# Oakfield Hospitality Limited

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# Oakfield Hospitality Limited

## Company Information

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

# Oakfield Hospitality Limited

## Balance Sheet

31 January 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	<u>4</u>	1,968,196	1,968,196
<b>Current assets</b>			
Debtors	<u>5</u>	1,045,718	257,245
Cash at bank and in hand		<u>3,453</u>	<u>73,492</u>
		1,049,171	330,737
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(845,232)</u>	<u>(847,913)</u>
<b>Net current assets/(liabilities)</b>		<u>203,939</u>	<u>(517,176)</u>
<b>Total assets less current liabilities</b>		2,172,135	1,451,020
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(2,051,676)</u>	<u>(1,490,993)</u>
<b>Net assets/(liabilities)</b>		<u><u>120,459</u></u>	<u><u>(39,973)</u></u>
<b>Capital and reserves</b>			
Called up share capital		101	101
Profit and loss account		<u>120,358</u>	<u>(40,074)</u>
<b>Total equity</b>		<u><u>120,459</u></u>	<u><u>(39,973)</u></u>

The notes on pages 4 to 8 form an integral part of these financial statements.

# Oakfield Hospitality Limited

## Balance Sheet

31 January 2018

For the financial year ending 31 January 2018 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 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 31 May 2018 and signed on its behalf by:

.....

N B Rudlin

Director

Company Registration Number: 08082430

The notes on pages 4 to 8 form an integral part of these financial statements.

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# **Oakfield Hospitality Limited**

## **Notes to the Financial Statements**

**Year Ended 31 January 2018**

### **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 31 May 2018.

### **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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

# Oakfield Hospitality Limited

## Notes to the Financial Statements

Year Ended 31 January 2018

### **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.

### **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 (2017 - 2).

# Oakfield Hospitality Limited

## Notes to the Financial Statements

Year Ended 31 January 2018

### 4 Investments

	2018 £	2017 £
Investments in subsidiaries	<u>1,968,196</u>	<u>1,968,196</u>
<b>Subsidiaries</b>		<b>£</b>
<b>Cost or valuation</b>		
At 1 February 2017		<u>1,968,196</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 January 2018		<u>1,968,196</u>
At 31 January 2017		<u>1,968,196</u>

### 5 Debtors

	Note	2018 £	2017 £
Amounts due from group undertakings	<u>8</u>	<u>1,045,718</u>	<u>257,245</u>
		<u>1,045,718</u>	<u>257,245</u>



# Oakfield Hospitality Limited

## Notes to the Financial Statements

Year Ended 31 January 2018

### 6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	133,222	97,560
Social security and other taxes		27	27
Other creditors		711,483	749,826
Accrued expenses		<u>500</u>	<u>500</u>
		<u>845,232</u>	<u>847,913</u>
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u>2,051,676</u>	<u>1,490,993</u>

### 7 Loans and borrowings

	2018 £	2017 £
<b>Loans and borrowings due after one year</b>		
Bank borrowings	<u>2,051,676</u>	<u>1,490,993</u>
<b>Current loans and borrowings</b>		
Bank borrowings	<u>133,222</u>	<u>97,560</u>

# Oakfield Hospitality Limited

## Notes to the Financial Statements

Year Ended 31 January 2018

### 8 Related party transactions

#### Loans to related parties

	Other related parties £
<b>2018</b>	
At start of period	257,245
Advanced	725,259
Repaid	<u>(136,786)</u>
At end of period	<u>845,718</u>
	Other related parties £
<b>2017</b>	
At start of period	399,265
Advanced	107,749
Repaid	<u>(249,769)</u>
At end of period	<u>257,245</u>

#### Terms of loans to related parties

Interest free loan to subsidiary company, repayable on demand.

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