

OAKFIELD HOSPITALITY LIMITED
Unaudited Financial Statements
For the financial year ended 31 January 2022
Pages for filing with the registrar

OAKFIELD HOSPITALITY LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 January 2022

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OAKFIELD HOSPITALITY LIMITED
COMPANY INFORMATION
For the financial year ended 31 January 2022

DIRECTORS

Elizabeth Knowles
Sioned Parry-Rudlin
Nicholas Rudlin

REGISTERED OFFICE

Lowin House
Tregolls Road
Truro
TR1 2NA
United Kingdom

COMPANY NUMBER

08082430 (England and Wales)

CHARTERED ACCOUNTANTS

Francis Clark LLP
Lowin House
Tregolls Road
Truro
Cornwall TR1 2NA

OAKFIELD HOSPITALITY LIMITED
BALANCE SHEET
As at 31 January 2022

	Note	2022	2021
		£	£
Fixed assets			
Investments	3	1,968,196	1,968,196
		1,968,196	1,968,196
Current assets			
Debtors	4	788,210	1,181,741
Cash at bank and in hand	5	270	94,710
		788,480	1,276,451
Creditors			
Amounts falling due within one year	6	(487,905)	(650,123)
Net current assets		300,575	626,328
Total assets less current liabilities		2,268,771	2,594,524
Creditors			
Amounts falling due after more than one year	7	(2,163,400)	(2,489,339)
Net assets		105,371	105,185
Capital and reserves			
Called-up share capital		101	101
Profit and loss account		105,270	105,084
Total shareholders' funds		105,371	105,185

For the financial year ending 31 January 2022 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 financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Oakfield Hospitality Limited (registered number: 08082430) were approved and authorised for issue by the Board of Directors on 14 June 2022. They were signed on its behalf by:

Nicholas Rudlin
Director

OAKFIELD HOSPITALITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 January 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Oakfield Hospitality Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Lowin House, Tregolls Road, Truro, TR1 2NA, United Kingdom. The principal place of business is Merchants Manor, Western Terrace, Falmouth, TR11 4QJ.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Group accounts exemption

Group accounts exemption s399

The Company has taken advantage of the exemption in section 399 of the Companies Act 2006 not to prepare consolidated accounts, because the group it heads qualifies as small. The financial statements present information about the Company as an individual entity only.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Revenue from services is recognised as they are delivered.

Dividend income

Dividend income is recognised when the company's right to receive payment has been established.

Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

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Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Basic financial liabilities

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through the Statement of Income and Retained Earnings. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at X.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

OAKFIELD HOSPITALITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	2	3

3. Fixed asset investments

Investments in subsidiaries

	2022
	£
Cost	
At 01 February 2021	1,968,196
At 31 January 2022	1,968,196
Carrying value at 31 January 2022	1,968,196
Carrying value at 31 January 2021	1,968,196

OAKFIELD HOSPITALITY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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4. Debtors

	2022	2021
	£	£
Short term loans to Group companies	788,210	1,181,741

5. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	270	94,710

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	76,037	76,734
Other creditors	411,843	573,363
Other taxation and social security	25	26
	487,905	650,123

7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	2,163,400	2,489,339

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.