

Oportunitas Limited
Registered number:
Balance Sheet
as at 31 March 2017

09038505

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	3,551,000	1,429,500
Current assets			
Debtors	4	17,563	66,301
Cash at bank and in hand		<u>1,334,542</u>	<u>86,145</u>
		1,352,105	152,446
Creditors: amounts falling due within one year	5	(1,253,139)	(11,503)
Net current assets		<u>98,966</u>	<u>140,943</u>
Total assets less current liabilities		<u>3,649,966</u>	<u>1,570,443</u>
Creditors: amounts falling due after more than one year	6	(3,347,040)	(1,353,653)
Provisions for liabilities		-	(9,775)
Net assets		<u>302,926</u>	<u>207,015</u>
Capital and reserves			
Called up share capital		300	200
Share premium		478,451	278,551
Profit and loss account		(175,825)	(71,736)
Shareholder's funds		<u>302,926</u>	<u>207,015</u>

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.

Claire Jeffrey
Director

Approved by the board on

12/10/2017

Claire Jeffrey



Oportunitas Limited
Notes to the Accounts
for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investment properties, 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).

These accounts are the first financial statements of the company prepared in accordance with FRS 102. The date of transition to FRS 102 was 1st April 2016. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance of the company is given in note 13.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. Turnover in respect of rental income is recognised on a straight line basis over the course of the lease term.

Investment property

Investment property, which is property held to earn rental income and capital appreciation, is measured using the fair value model and stated at its fair value as at the reporting end date. The surplus or deficit on revaluation is recognised on the profit and loss account.

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, save for balances repayable within one year, which are not amortised.

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. Balances repayable within one year are not amortised.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

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.

Oportunitas Limited
Notes to the Accounts
for the year ended 31 March 2017

2 Audit information

The audit report is unqualified.

Senior statutory auditor: Daniel Valentine ACA
 Firm: Begbies
 Date of audit report:

3 Tangible fixed assets

	Investment property £
Fair value	
At 1 April 2016	1,429,500
Additions	2,164,550
Surplus on revaluation	(43,050)
At 31 March 2017	<u>3,551,000</u>
Net book value	
At 31 March 2017	<u>3,551,000</u>
At 31 March 2016	<u>1,429,500</u>

	2017 £	2016 £
Freehold land and buildings:		
Historical cost	<u>3,551,593</u>	<u>1,367,042</u>

The investment properties were valued at Taylor Riley, an independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the investment properties being valued. The investment properties have been valued on the basis of open market value and using comparable property data, in accordance with the RICS Valuation Standards published in January 2014 by the Royal Institute of Chartered Surveyors.

	2017 £	2016 £
4 Debtors		
Other debtors	<u>17,563</u>	<u>66,301</u>
5 Creditors: amounts falling due within one year		
Other taxes and social security costs	5,011	-
Other creditors	<u>1,248,128</u>	<u>11,503</u>
	<u>1,253,139</u>	<u>11,503</u>

Oportunitas Limited
Notes to the Accounts
for the year ended 31 March 2017

6 Creditors: amounts falling due after one year	2017	2016
	£	£
Loan from Shepway District Council	<u>3,347,040</u>	<u>1,353,653</u>

Of the above balance, a sum of £3,045,122 is repayable in more than five years

7 Provisions	2017	2016
	£	£
Deferred tax on investment revaluations	-	9,775
	<u>-</u>	<u>9,775</u>

8 Loans	2017	2016
	£	£
Creditors include:		
Amounts payable otherwise than by instalment falling due for payment after more than five years	-	193,408
Instalments falling due for payment after more than five years	<u>3,347,040</u>	<u>1,160,245</u>
	<u>3,347,040</u>	<u>1,353,653</u>
Secured bank loans	<u>3,347,040</u>	<u>1,353,653</u>

Loans from Shepway District Council are secured by fixed and floating charges over the company property

9 Events after the reporting date

At 31st March 2017, the company had exchanged contracts for the purchase of an investment property for £1,200,000. The property is recognised on the balance sheet. Completion monies of £1,120,000 were outstanding at the year end and are included within other creditors. The transaction subsequently completed after the year end.

10 Related party transactions

The company has taken advantage of the exemption in FRS 102 whereby it has not disclosed transactions with its ultimate parent company

11 Controlling party

For the current and previous year, the company was a wholly owned subsidiary of Shepway District Council

Oportunitas Limited
Notes to the Accounts
for the year ended 31 March 2017

12 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 April 2015	31 Mar 2016
	£	£
Equity as reported under previous UK GAAP	(46,866)	216,790
Adjustments to prior year (note 13)	<u>(2,332)</u>	<u>(9,775)</u>
As restated	<u>(49,198)</u>	<u>207,015</u>

Reconciliation of (loss)/profit for the financial period

	2015/16
	£
Loss as reported under previous UK GAAP	(65,895)
Adjustment to prior year (note 13)	<u>43,358</u>
	<u>(22,537)</u>

Notes to reconciliation on adoption of FRS 102

Under previous UK GAAP it was the policy of the company to maintain a separate revaluation reserve in respect of unrealised gains on investment properties. Under FRS 102 any adjustments in respect of the fair value of the investment property is to be taken to the profit and loss account. The company has amended it's accounting policy and made a prior period adjustment to show unrealised investment gains within the profit and loss account. The net effect of this adjustment is itemised in note 13

Under previous UK GAAP it was the policy of the company not to provide for deferred tax in respect of liabilities which may arise if the investment properties were sold at their revalued amounts. A deferred tax provision is required under FRS 102. The company has therefore ammended it's accounting policy and made a prior period adjustment to provide for deferred tax. The net effect of this adjustment is itemised in note 13.

13 Prior period adjustment

Changes to the balance sheet

	At 31st March 2016			
	As previously reported	Adjustment at 1 Apr 15	Adjustment at 31 Mar 16	As restated
	£	£	£	£
Provisions for liabilities				
Deferred tax	<u>-</u>	<u>2,332</u>	<u>7,443</u>	<u>9,755</u>
Capital and reserves				
Share capital	200	-	-	200
Share premium	278,551	-	-	278,551
Revaluation reserve	62,458	(11,658)	(50,800)	-
Profit and loss	<u>(124,419)</u>	<u>9,326</u>	<u>43,357</u>	<u>(71,736)</u>
	<u>216,790</u>	<u>(2,332)</u>	<u>(7,443)</u>	<u>207,015</u>

Oportunitas Limited
Notes to the Accounts
for the year ended 31 March 2017

Changes to the profit and loss account

	Year ended 31st March 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Profit/(loss) on revaluation of investment property	-	50,800	50,800
Taxation	-	(7,443)	(7,443)
	<u>-</u>	<u>43,357</u>	<u>43,357</u>
Profit/(loss) for the financial period	<u>(65,894)</u>	<u>43,357</u>	<u>(22,537)</u>

14 Other information

Oportunitas Limited is a private company limited by shares and incorporated in England. Its registered office is c/o Shepway District Council, The Civic Centre, Castle Hill Avenue, Folkestone, Kent, CT20 2QY