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**OFFORD WORKS LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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19/09/2019

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COMPANIES HOUSE

**OFFORD WORKS LIMITED**  
**REGISTERED NUMBER: 09299366**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

	Note	2019 £	2019 £	2018 £	2018 £
<b>Fixed assets</b>					
Investments	4		4,505,000		4,505,000
<b>Current assets</b>					
Debtors: amounts falling due within one year	5	-		1,696	
Cash at bank and in hand		41,716		30,141	
Creditors: amounts falling due within one year	6	(99,473)		(91,809)	
<b>Net current liabilities</b>			(57,757)		(59,972)
<b>Total assets less current liabilities</b>			4,447,243		4,445,028
Creditors: amounts falling due after more than one year	7		(357,924)		(375,750)
<b>Net assets</b>			4,089,319		4,069,278
<b>Capital and reserves</b>					
Called up share capital			3,623,196		3,623,196
Profit and loss account			466,123		446,082
			4,089,319		4,069,278

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

**R Stagg**  
Director



The notes on pages 2 to 6 form part of these financial statements.

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## OFFORD WORKS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 1. General information

Offord Works Limited ("the Company") is a Company limited by shares, incorporated in England and Wales. Its registered office is 1 - 5 Offord Street, London, N1 1DH.

The Company's principal activity continued to be that of property investment.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is measured at the fair value of consideration received or receivable and represents the amount receivable for services rendered, net of returns, discounts and rebates allowed by the Company and value added taxes.

The Company's source of revenue is from rental income from investment properties. Sales invoices are raised monthly in advance for services provided. Revenue is recognised in the accounting period in which the services are rendered.

##### 2.3 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

##### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

##### 2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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## OFFORD WORKS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 2. Accounting policies (continued)

##### 2.5 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

##### 2.6 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

##### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.8 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 that 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.

##### 2.9 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.

##### 2.10 Operating leases: the Company as lessor

Rentals income from operating leases is credited to the Statement of income and retained earnings on a straight line basis over the term of the relevant lease.

##### 2.11 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

##### 2.12 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

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OFFORD WORKS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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2. Accounting policies (continued)

2.13 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2018 - 5).

4. Fixed asset investments

	Investment Properties £
<b>Cost or valuation</b>	
At 1 April 2018	4,505,000
At 31 March 2019	<u>4,505,000</u>

On 3 November 2014, the investment properties were valued by Edward Symmons LLP, a registered member of RICS, on an open market existing use basis at £4,505,000. The directors do not feel the market value of the properties at the balance sheet date is significantly different to their carrying value.

The above investments are used in operating leases and generated income of £307,713 (2018 - £278,288).

5. Debtors

	2019 £	2018 £
Trade debtors	-	1,696

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OFFORD WORKS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	20,393	19,997
Corporation tax	53,256	45,911
Other taxation and social security	14,884	13,711
Accruals and deferred income	10,940	12,190
	<u>99,473</u>	<u>91,809</u>

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

	2019 £	2018 £
Bank loans	<u>357,924</u>	<u>375,750</u>

**Secured loans**

Included within creditors due within one year and over one year is a bank loan of £378,317 (2018 - £395,747). Security on this loan has been provided by way of a charge against the company's investment properties.

8. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
<b>Amounts falling due within one year</b>		
Bank loans	20,393	19,997
<b>Amounts falling due in 2-5 years</b>		
Bank loans	86,315	84,638
<b>Amounts falling due after 5 years</b>		
Bank loans	271,609	291,112
	<u>378,317</u>	<u>395,747</u>

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OFFORD WORKS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019

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9. Financial instruments

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>41,716</u>	<u>30,141</u>

10. Related party transactions

The directors had an interest in dividends of £207,000 (2018 - £135,000).