
OFFORD WORKS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

OFFORD WORKS LIMITED
REGISTERED NUMBER: 09299366

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	4	4,505,000	4,505,000
Current assets			
Debtors: amounts falling due within one year	5	6,321	6,744
Cash at bank and in hand	6	42,375	40,357
		<u>48,696</u>	<u>47,101</u>
Creditors: amounts falling due within one year	7	(108,687)	(108,534)
Net current liabilities		(59,991)	(61,433)
Total assets less current liabilities		<u>4,445,009</u>	<u>4,443,567</u>
Creditors: amounts falling due after more than one year	8	(297,417)	(318,595)
Net assets		<u><u>4,147,592</u></u>	<u><u>4,124,972</u></u>
Capital and reserves			
Called up share capital		3,623,196	3,623,196
Profit and loss account		524,396	501,776
		<u><u>4,147,592</u></u>	<u><u>4,124,972</u></u>

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 the 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.

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BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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 14 November 2022.

T Attwood
Director

T Beaven
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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 profit or loss.

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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 profit or loss 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

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.11 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.12 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.13 Taxation

Tax is recognised in profit or loss 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 (2021 - 5).

4. Fixed asset investments

	Investment Properties £
Cost or valuation	
At 1 April 2021	4,505,000
At 31 March 2022	<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 £311,085 (2021 - £252,593).

5. Debtors

	2022 £	2021 £
Trade debtors	-	429
Prepayments and accrued income	6,321	6,315
	<u>6,321</u>	<u>6,744</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	42,375	40,357
	<u>42,375</u>	<u>40,357</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	21,751	21,827
Trade creditors	7,309	8,717
Corporation tax	53,909	42,458
Other taxation and social security	14,778	24,592
Accruals and deferred income	10,940	10,940
	<u>108,687</u>	<u>108,534</u>

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

	2022 £	2021 £
Bank loans	297,417	318,595
	<u>297,417</u>	<u>318,595</u>

Secured loans

Included within creditors due within one year and over one year is a bank loan of £319,168 (2021 - £340,422). Security on this loan has been provided by way of a charge against the company's investment properties.

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FOR THE YEAR ENDED 31 MARCH 2022

9. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	21,751	21,827
Amounts falling due 2-5 years		
Bank loans	92,062	90,015
Amounts falling due after 5 years		
Bank loans	205,355	228,580
	<u>319,168</u>	<u>340,422</u>

10. Related party transactions

The directors had an interest in dividends of £207,000 (2021 - £162,000).

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.