
OFFORD WORKS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023

OFFORD WORKS LIMITED
REGISTERED NUMBER: 09299366

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	4	4,505,000	4,505,000
Current assets			
Debtors: amounts falling due within one year	5	9,467	6,321
Cash at bank and in hand	6	33,259	42,375
		<u>42,726</u>	<u>48,696</u>
Creditors: amounts falling due within one year	7	(426,644)	(108,687)
Net current liabilities		(383,918)	(59,991)
Total assets less current liabilities		4,121,082	4,445,009
Creditors: amounts falling due after more than one year	8	(280,922)	(297,417)
Net assets		<u>3,840,160</u>	<u>4,147,592</u>
Capital and reserves			
Called up share capital		3,442,036	3,623,196
Capital redemption reserve		181,160	-
Profit and loss account		216,964	524,396
		<u>3,840,160</u>	<u>4,147,592</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.

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 28 November 2023.

OFFORD WORKS LIMITED
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BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

T Attwood
Director

R Stagg
Director

The notes on pages 4 to 9 form part of these financial statements.

OFFORD WORKS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 April 2021	3,623,196	-	501,776	4,124,972
Profit for the year	-	-	229,620	229,620
Dividends: Equity capital	-	-	(207,000)	(207,000)
At 1 April 2022	3,623,196	-	524,396	4,147,592
Profit for the year	-	-	180,029	180,029
Dividends: Equity capital	-	-	(131,500)	(131,500)
Purchase of own shares	-	181,160	(355,961)	(174,801)
Shares cancelled during the year	(181,160)	-	-	(181,160)
At 31 March 2023	3,442,036	181,160	216,964	3,840,160

The notes on pages 4 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Financial instruments (continued)

arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

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.

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 4 (2022 - 5).

4. Fixed asset investments

	Investment Properties £
Cost or valuation	
At 1 April 2022	4,505,000
At 31 March 2023	<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 £298,213 (2022 - £311,085).

OFFORD WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Debtors

	2023 £	2022 £
Prepayments and accrued income	9,467	6,321
	<u>9,467</u>	<u>6,321</u>

6. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	33,259	42,375
	<u>33,259</u>	<u>42,375</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	22,245	21,751
Trade creditors	30,382	7,309
Corporation tax	43,202	53,909
Other taxation and social security	10,715	14,778
Other creditors	309,160	-
Accruals and deferred income	10,940	10,940
	<u>426,644</u>	<u>108,687</u>

OFFORD WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

	2023 £	2022 £
Bank loans	280,922	297,417
	<u>280,922</u>	<u>297,417</u>

Secured loans

Included within creditors due within one year and over one year is a bank loan of £303,167 (2022 - £319,168). Security on this loan has been provided by way of a charge against the company's investment properties.

9. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	22,245	21,751
Amounts falling due 1-2 years		
Bank loans	69,816	92,062
Amounts falling due 2-5 years		
Bank loans	211,106	205,355
	<u>303,167</u>	<u>319,168</u>

10. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
3,442,036 (2022 - 3,623,196) Ordinary shares of £1.00 each	<u>3,442,036</u>	<u>3,623,196</u>

During the year, 181,160 Ordinary shares were repurchased for consideration of £355,961. The ordinary shares were subsequently cancelled.

OFFORD WORKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Related party transactions

The directors had an interest in dividends of £131,500 (2022 - £207,000).

During the year the company repurchased shares from a director for consideration of £355,961.

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.