

**OOPIE PROPERTY INVESTMENTS LIMITED**  
**Financial Statements**  
**For the financial year ended 30 September 2019**

**OOPIE PROPERTY INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS**  
**For the financial year ended 30 September 2019**

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**OOPIE PROPERTY INVESTMENTS LIMITED**  
**COMPANY INFORMATION**  
**For the financial year ended 30 September 2019**

**DIRECTORS**

J V Billington

**SECRETARY**

M R Calvert

J V Billington

**REGISTERED OFFICE**

Purey Cust House

The Purey Cust

York

North Yorkshire

YO1 7AB

United Kingdom

**COMPANY NUMBER**

09327381(England and Wales)

**ACCOUNTANT**

Deloitte LLP

1 City Square

Leeds

West Yorkshire

LS1 2AL

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF OOPIE PROPERTY INVESTMENTS LIMITED  
For the financial year ended 30 September 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Oopie Property Investments Limited for the financial year ended 30 September 2019 which comprises the Balance Sheet and the related notes 1 to 9 from the Company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) which are detailed at [\\_http://www.icaew.com/en/members/regulations-standards-and-guidance/\\_](http://www.icaew.com/en/members/regulations-standards-and-guidance/).

It is your duty to ensure that Oopie Property Investments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Oopie Property Investments Limited. You consider that Oopie Property Investments Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Oopie Property Investments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report is made solely to the Board of Directors of Oopie Property Investments Limited, as a body, in accordance with the terms of our engagement letter dated 18 June 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Oopie Property Investments Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oopie Property Investments Limited and its Board of Directors as a body for our work or for this report.

Deloitte LLP  
Accountant

1 City Square  
Leeds  
West Yorkshire  
LS1 2AL

29 June 2020

**OOPIE PROPERTY INVESTMENTS LIMITED**  
**BALANCE SHEET**  
**As at 30 September 2019**

		<b>2019</b>	<b>2018</b>
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	3	1,513,277	1,513,277
		<b>1,513,277</b>	<b>1,513,277</b>
<b>Current assets</b>			
Debtors	4	136,298	158,413
Cash at bank and in hand		14,099	109,223
		<b>150,397</b>	<b>267,636</b>
<b>Creditors</b>			
Amounts falling due within one year	5	( 148,030)	( 264,549)
<b>Net current assets</b>		<b>2,367</b>	<b>3,087</b>
<b>Total assets less current liabilities</b>		<b>1,515,644</b>	<b>1,516,364</b>
<b>Creditors</b>			
Amounts falling due after more than one year	6	( 1,806,593)	( 1,796,989)
<b>Net liabilities</b>		<b>(290,949)</b>	<b>(280,625)</b>
<b>Capital and reserves</b>			
Called-up share capital		100	100
Profit and loss account		( 291,049 )	( 280,725 )
<b>Total shareholders' deficit</b>		<b>(290,949)</b>	<b>(280,625)</b>

For the financial year ending 30 September 2019 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 Act with respect to accounting records and the preparation of financial statements; and
- these financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Oopie Property Investments Limited (registered number: 09327381) were approved and authorised for issue by the Board of Directors on 29 June 2020. They were signed on its behalf by:

M R Calvert  
Director

**OOPIE PROPERTY INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 September 2019**

## **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.

### **General information and basis of accounting**

Oopie Property Investments 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 Purey Cust House, The Purey Cust, York, North Yorkshire, YO1 7AB, United Kingdom.

The financial statements have been prepared under the historical cost convention, 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.

The functional currency of Oopie Property Investments Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

### **Going concern**

The directors have assessed the balance sheet and likely future cash flows at the date of approving these financial statements. The Company is supported through loans from the director and a trust under common control. The directors have confirmed that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and the directors will continue to financially support the Company for at least 12 months from the date of signing these financial statements as required. Based on this support, the directors believe that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements.

Since the year end, the rapid spreading of COVID-19 has become a significant emerging risk to the global economy. The directors continue to monitor the impact of the virus on the business as more information about the epidemic emerges, with particular focus on the potential impact on rental income which the directors anticipate to be minimal at this stage. At the time of signing, given the directors continued financial support to the Company they do not consider COVID-19 to significantly impact the Company's ability to continue as a going concern.

Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Turnover**

Turnover represents amount receivable in respect of rental income on investment properties, and is derived from the Company's principal activity. All turnover originates from the United Kingdom.

Rental income from operating leases is recognised in line with the terms of the relevant lease.

### **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 current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

**OOPIE PROPERTY INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Leases**

*The Company as lessor*

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

*Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

*Financial assets*

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**Investment property**

Investment property for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the Profit and Loss Account.

**OOPIE PROPERTY INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**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*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Profit and Loss Account, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**Share capital**

A, B and C Ordinary shares have full voting rights, right to receive dividends and to participate in the distribution of any surplus in the event of liquidation.

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**2. Employees**

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	2	2



**OOPIE PROPERTY INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. Tangible assets**

	<b>Investment property</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost/Valuation</b>		
At 01 October 2018	1,513,277	1,513,277
<b>At 30 September 2019</b>	<b>1,513,277</b>	<b>1,513,277</b>
<b>Accumulated depreciation</b>		
At 01 October 2018	0	0
<b>At 30 September 2019</b>	<b>0</b>	<b>0</b>
<b>Net book value</b>		
<b>At 30 September 2019</b>	<b>1,513,277</b>	<b>1,513,277</b>
At 30 September 2018	1,513,277	1,513,277

**4. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	37,340	52,058
Other debtors	98,958	106,355
	<b>136,298</b>	<b>158,413</b>

**5. Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other creditors	148,030	264,549
	<b>148,030</b>	<b>264,549</b>

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**6. Creditors: amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other creditors	1,806,593	1,796,989
	<b>1,806,593</b>	<b>1,796,989</b>

Amounts repayable after more than 5 years are included in creditors falling due over one year:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other creditors	1,487,500	1,487,500
	1,487,500	1,487,500

**7. Related party transactions**

The total aggregate director's remuneration for the year was £8,632 (2018: £8,424). The directors are the only key management personnel of the Company. In the current year Oopie Property Investments Limited paid costs of £31,077 (2018: £17,157) on behalf of Oopie Limited, a company under common control. The balance owed at the year-end was £96,018 (2018: £64,941) and is included in other debtors.

Included within other creditors is an unsecured director loan of £123,732 (2018: £261,576) from Mr M.R. Calvert. The loan is interest free and repayable on demand.

Included within other creditors is an unsecured loan of £1,551,393 (2018: £1,541,789) from the M R & N J Calvert Discretionary Settlement, a trust of one of the directors. The loan accrues interest at 5% and the interest is payable quarterly in arrears. The total interest charged for the year was £74,375 (2018: £74,375). The loan is due for repayment after more than 5 years.

Also included within other creditors is an unsecured loan of £10,000 (2018: nil) from the M R & N J Calvert Discretionary Settlement, a trust of one of the directors.

**8. Post Balance Sheet events**

Since the period under review, the rapid spreading of COVID-19 has become a significant emerging risk to the global economy. Management continue to monitor the impact of the virus on the business as more information about the pandemic emerges. The directors note this is a non-adjusting post balance sheet.

**9. Ultimate controlling party**

The directors consider Mr M.R. Calvert to be the ultimate controlling party by virtue of his shareholding.

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.