

Registered number: 11567535

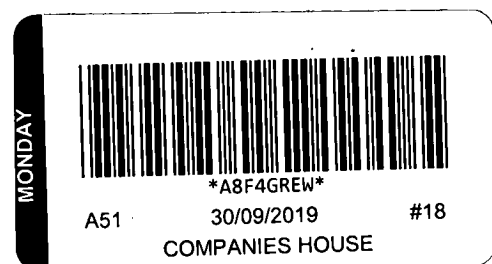
Oakham Grange Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Period Ended 31 December 2018



Oakham Grange Limited
Registered number:11567535

Balance Sheet
As at 31 December 2018

	Note	2018 £
Fixed assets		
Tangible assets	4	17,770,000
Current assets		
Debtors: amounts falling due within one year	5	7,928
Cash at bank and in hand		16,315
		<u>24,243</u>
Creditors: amounts falling due within one year	6	<u>(8,445,862)</u>
Net current (liabilities)/assets		(8,421,619)
Total assets less current liabilities		9,348,381
Provisions for liabilities		
Deferred tax	7	(1,686,619)
Net assets		7,661,762
Capital and reserves		
Called up share capital	8	100
Revaluation reserve	9	7,683,486
Profit and loss account	9	(21,824)
		<u>7,661,762</u>

Oakham Grange Limited
Registered number:11567535

Balance Sheet (continued)
As at 31 December 2018

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 period in question in accordance with section 476 of Companies Act 2006.

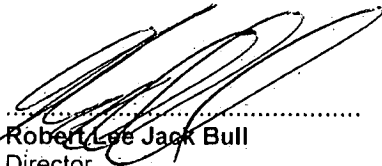
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 comprehensive income 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 by:



Robert Lee Jack Bull
Director

Date: 26-9-19

The notes on pages 4 to 8 form part of these financial statements.

Oakham Grange Limited

Statement of Changes in Equity
For the Period Ended 31 December 2018

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
Comprehensive income for the period				
Loss for the period	-	-	(21,824)	(21,824)
Surplus on revaluation of freehold property	-	9,370,105	-	9,370,105
Deferred tax charge on revaluation	-	(1,686,619)	-	(1,686,619)
Other comprehensive income for the period	-	7,683,486	-	7,683,486
Total comprehensive income for the period	-	7,683,486	(21,824)	7,661,662
Shares issued during the period	100	-	-	100
Total transactions with owners	100	-	-	100
At 31 December 2018	100	7,683,486	(21,824)	7,661,762

The notes on pages 4 to 8 form part of these financial statements.

Oakham Grange Limited

Notes to the Financial Statements For the Period Ended 31 December 2018

1. General information

Oakham Grange Limited is a Private company, limited by shares and incorporated in England and Wales under the Companies Act 2006. The company was incorporated and trading commenced on 13 September 2018.

The address of the registered office is Royale House, Southwick Road, North Boarhunt, Fareham, PO17 6JN.

The accounts are presented in GBP, the functional currency, and have been rounded to the nearest £.

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 recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Pitch Fees

Pitch fees are recognised on an accruals basis in the period to which they relate.

2.3 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

Oakham Grange Limited

Notes to the Financial Statements For the Period Ended 31 December 2018

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Comprehensive Income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Oakham Grange Limited

Notes to the Financial Statements For the Period Ended 31 December 2018

2. Accounting policies (continued)

2.8 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.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration.

4. Tangible fixed assets

	Freehold property £
Cost or valuation	
Additions	8,399,895
Revaluations	9,370,105
At 31 December 2018	<u>17,770,000</u>
Net book value	
At 31 December 2018	<u><u>17,770,000</u></u>

The group borrowings are secured by way of a fixed charge over the assets of the group, this includes those held by this company.

The freehold property was valued in November 2018 by an independent 3rd party.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2018 £
Cost	<u><u>7,995,454</u></u>

Oakham Grange Limited

Notes to the Financial Statements
For the Period Ended 31 December 2018

5. Debtors

	2018 £
Other debtors	7,828
Called up share capital not paid	100
	<u>7,928</u>

6. Creditors: Amounts falling due within one year

	2018 £
Amounts owed to group undertakings	8,376,282
Amounts owed to related parties	63,980
Accruals and deferred income	5,600
	<u>8,445,862</u>

7. Deferred taxation

	2018 £
Charged to other comprehensive income	(1,686,619)
At end of year	<u>(1,686,619)</u>

The deferred taxation balance is made up as follows:

	2018 £
Tax on unrealised gain	<u>(1,686,619)</u>

8. Share capital

	2018 £
Allotted, called up and fully paid	
100 Ordinary shares of £1.00 each	<u>100</u>

All shares were issued on incorporation at par value.

Oakham Grange Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2018**

9. Reserves

Revaluation reserve

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value in which case it is charged to the Statement of Comprehensive Income.

Profit and loss account

Profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

10. Related party transactions

Company director

As at the Balance Sheet date the director was owed £50,000 by the company.

Companies under common control

As at the Balance Sheet date the company owed £13,980 to companies under common control.

11. Controlling party

The company is a subsidiary of Time GB Properties Lendco Limited, which is the immediate parent company, incorporated in England and Wales. The ultimate parent company is Time GB Properties Limited, also incorporated in England and Wales. The ultimate controlling party is Robert Lee Jack Bull by virtue of his 100% shareholding in Time GB Properties Limited.