

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2012
FOR
OAKFOREST PROPERTIES LTD

TUESDAY



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COMPANIES HOUSE

OAKFOREST PROPERTIES LTD

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FOR THE YEAR ENDED 30 APRIL 2012**

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OAKFOREST PROPERTIES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2012

DIRECTORS:	Mr J Paschali Mr G Georgiou
SECRETARY:	Mr J Paschali
REGISTERED OFFICE:	Solar House 282 Chase Road London N14 6NZ
REGISTERED NUMBER:	03357509 (England and Wales)
AUDITORS:	Freemans Partnership LLP Chartered Certified Accountants and Statutory Auditors Solar House 282 Chase Road London N14 6NZ
BANKERS:	Bank of Cyprus P O Box 17484 London N14 5WH

**REPORT OF THE INDEPENDENT AUDITORS TO
OAKFOREST PROPERTIES LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Oakforest Properties Ltd for the year ended 30 April 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

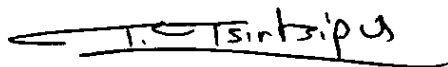
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Theodoris Tsirtsipis (Senior Statutory Auditor)
for and on behalf of Freemans Partnership LLP
Chartered Certified Accountants
and Statutory Auditors
Solar House
282 Chase Road
London
N14 6NZ

5 December 2012

OAKFOREST PROPERTIES LTD
ABBREVIATED BALANCE SHEET
30 APRIL 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	517,891	534,434
Investments	3	1	-
Investment property	4	4,709,737	3,950,253
		<u>5,227,629</u>	<u>4,484,687</u>
CURRENT ASSETS			
Debtors		64,445	129,781
Cash at bank and in hand		23,699	47,508
		<u>88,144</u>	<u>177,289</u>
CREDITORS			
Amounts falling due within one year	5	583,161	258,703
NET CURRENT LIABILITIES		<u>(495,017)</u>	<u>(81,414)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,732,612</u>	<u>4,403,273</u>
CREDITORS			
Amounts falling due after more than one year	5	(3,997,915)	(3,676,095)
PROVISIONS FOR LIABILITIES		<u>(2,520)</u>	<u>(15,581)</u>
NET ASSETS		<u><u>732,177</u></u>	<u><u>711,597</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	1,000	1,000
Profit and loss account		731,177	710,597
SHAREHOLDERS' FUNDS		<u><u>732,177</u></u>	<u><u>711,597</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 5 December 2012 and were signed on its behalf by



Mr J Paschali - Director

The notes form part of these abbreviated accounts

OAKFOREST PROPERTIES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents rents received and net invoiced management income, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	- 2% straight line
Fixtures, fittings and equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

The investment properties are held for long-term investment and are included in the Balance Sheet at their current market values. The surplus or deficit on revaluation is transferred to the revaluation reserve. Depreciation is therefore not provided on the leases and improvements.

The valuation as at 30 April 2010 was carried out by the directors. The basis of valuation was market value subject to existing tenancies where applicable or vacant possession where applicable.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date except that

- deferred tax is not recognised in respect of timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of underlying timing differences.

Deferred tax balances are not discounted.

OAKFOREST PROPERTIES LTD

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2012**

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2011	817,465
Additions	5,432
	<u>822,897</u>
At 30 April 2012	
DEPRECIATION	
At 1 May 2011	283,031
Charge for year	21,975
	<u>305,006</u>
At 30 April 2012	
NET BOOK VALUE	
At 30 April 2012	<u>517,891</u>
At 30 April 2011	<u>534,434</u>

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
Additions	1
	<u>1</u>
At 30 April 2012	
NET BOOK VALUE	
At 30 April 2012	<u>1</u>

The company's investments at the balance sheet date in the share capital of companies include the following

Associated Company

Bexley Developments Limited

Nature of business Buying and selling of real estate

Class of shares	%
Ordinary shares	holding 50 00

Bexley Developments Limited was incorporated on 22/06/2011 First trading year accounts are not yet available as at the completion of Oakforest Properties Limited's financial statements

OAKFOREST PROPERTIES LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 30 APRIL 2012

4 INVESTMENT PROPERTY

	Total £
COST	
At 1 May 2011	3,950,253
Additions	759,484
	<u>4,709,737</u>
At 30 April 2012	
NET BOOK VALUE	
At 30 April 2012	<u>4,709,737</u>
At 30 April 2011	<u>3,950,253</u>

5 CREDITORS

Creditors include an amount of £4,129,179 (2011 - £3,720,442) for which security has been given

They also include the following debts falling due in more than five years

	2012 £	2011 £
Repayable by instalments	<u>2,482,860</u>	<u>3,498,706</u>

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
1,000	Ordinary shares	1	<u>1,000</u>	<u>1,000</u>

7 CONTROLLING PARTY

The company is controlled by its directors who own 66.6% of the ordinary share capital of the company