

Registered number: 07152521

Oakshade Properties Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 March 2022

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Oakshade Properties Limited for the year ended 31 March 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Oakshade Properties Limited for the year ended 31 March 2022 which comprise the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [https://www.icaew.com /regulation](https://www.icaew.com/regulation).

This report is made solely to the Board of directors of Oakshade Properties Limited, as a body, in accordance with the terms of our engagement letter dated 2 December 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Oakshade Properties Limited and state those matters that we have agreed to state to the Board of directors of Oakshade Properties Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oakshade Properties Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Oakshade Properties 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 profit of Oakshade Properties Limited. You consider that Oakshade Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Oakshade Properties 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.

Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU
9 December 2022

Balance sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	9,080	10,508
Investment property	5	1,400,000	1,400,000
		<u>1,409,080</u>	<u>1,410,508</u>
Current assets			
Debtors: amounts falling due within one year	6	98,352	91,605
Cash at bank and in hand		85,107	62,647
		<u>183,459</u>	<u>154,252</u>
Creditors: amounts falling due within one year	7	(470,919)	(568,171)
Net current liabilities		<u>(287,460)</u>	<u>(413,919)</u>
Total assets less current liabilities		<u>1,121,620</u>	<u>996,589</u>
Provisions for liabilities			
Deferred tax	8	(16,399)	(12,463)
		<u>(16,399)</u>	<u>(12,463)</u>
Net assets		<u><u>1,105,221</u></u>	<u><u>984,126</u></u>
Capital and reserves			
Called up share capital	9	350	350
Share premium account		349,950	349,950
Profit and loss account		754,921	633,826
		<u><u>1,105,221</u></u>	<u><u>984,126</u></u>

Balance sheet (continued)
As at 31 March 2022

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 8 December 2022.

Mr J G Harrison
Director

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

Notes to the financial statements
For the year ended 31 March 2022

1. General information

Oakshade Properties Limited is a private company limited by shares which was incorporated in England and Wales with the registered number 07152521.

The company's registered office is 37 St Margaret's Street, Canterbury, CT1 2TU and its principal place of business is The Nevendon Centre, Honeywood Road, Basildon, Essex, SS14 3DS.

The financial statements are presented in pound Sterling, and rounded to the nearest pound.

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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the financial statements
For the year ended 31 March 2022

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	- 20.0% Straight line
Office equipment	- 33.3% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 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.

2.5 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.

2.6 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.

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 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.

Notes to the financial statements
For the year ended 31 March 2022

2. Accounting policies (continued)

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

Notes to the financial statements
For the year ended 31 March 2022

4. Tangible fixed assets

	Fixtures & fittings	Office equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2021	16,475	3,438	19,913
Additions	2,390	649	3,039
Disposals	-	(608)	(608)
	<u>18,865</u>		
At 31 March 2022	<u>18,865</u>	<u>3,479</u>	<u>22,344</u>
Depreciation			
At 1 April 2021	6,793	2,612	9,405
Charge for the year on owned assets	3,773	491	4,264
Disposals	-	(405)	(405)
	<u>10,566</u>		
At 31 March 2022	<u>10,566</u>	<u>2,698</u>	<u>13,264</u>
Net book value			
At 31 March 2022	<u>8,299</u>	<u>781</u>	<u>9,080</u>
	<u>9,682</u>		
At 31 March 2021	<u>8,299</u>	<u>826</u>	<u>10,508</u>

5. Investment property

	Freehold investment property
	£
Valuation	
At 1 April 2021	1,400,000
At 31 March 2022	<u>1,400,000</u>

The 2022 valuations were made by the directors, on an open market value for existing use basis.

Notes to the financial statements
For the year ended 31 March 2022

6. Debtors

	2022 £	2021 £
Trade debtors	86,843	81,209
Prepayments and accrued income	11,509	10,396
	<u>98,352</u>	<u>91,605</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	568	2,193
Corporation tax	32,096	31,608
Other taxation and social security	22,140	20,689
Other creditors	353,003	449,655
Accruals and deferred income	63,112	64,026
	<u>470,919</u>	<u>568,171</u>

8. Deferred taxation

	2022 £	2021 £
At beginning of year	(12,463)	-
Charged to profit or loss	(3,936)	(12,463)
At end of year	<u>(16,399)</u>	<u>(12,463)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Tax losses carried forward	(12,463)	-
Fair value movement	(3,936)	(12,463)
	<u>(16,399)</u>	<u>(12,463)</u>

Notes to the financial statements
For the year ended 31 March 2022

9. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
150 (2021 - 150) Ordinary A shares shares of £1.00 each	150	150
100 (2021 - 100) Ordinary B shares shares of £1.00 each	100	100
100 (2021 - 100) Ordinary C shares shares of £1.00 each	100	100
	<hr/>	<hr/>
	350	350
	<hr/>	<hr/>

10. Related party transactions

All directors' remuneration paid by the company was done so under normal market conditions.

Included within the creditors are combined balances owing to the company's directors, in the sum of £137,336 (2021: £434,007), interest totalling £6,000 (2021 : £6,000) was charged by the directors to the company during the year and was paid.

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.