

Oaks Rock Property Ltd

Annual Report and Unaudited Financial Statements
For The Year Ended 31 March 2021

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Oaks Rock Property Ltd

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Oaks Rock Property Ltd
(Registration number: 10653974)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	1,480	1,717
Investment property	<u>5</u>	<u>190,212</u>	<u>190,212</u>
		191,692	191,929
Current assets			
Debtors	<u>6</u>	484	484
Cash at bank and in hand		<u>13,633</u>	<u>16,330</u>
		14,117	16,814
Creditors: Amounts falling due within one year	<u>7</u>	<u>(191,726)</u>	<u>(199,997)</u>
Net current liabilities		<u>(177,609)</u>	<u>(183,183)</u>
Net assets		<u>14,083</u>	<u>8,746</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>13,983</u>	<u>8,646</u>
Total equity		<u>14,083</u>	<u>8,746</u>

For the financial year ending 31 March 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 11 May 2021 and signed on its behalf by:

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Mr Michael Ian Warren
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

Oaks Rock Property Ltd

Notes to the Financial Statements For The Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

21 Greenside
Walton
Wakefield
WF2 6NN

These financial statements were authorised for issue by the Board on 11 May 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Oaks Rock Property Ltd

Notes to the Financial Statements For The Year Ended 31 March 2021

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	25% straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2020	2,289	2,289
Additions	448	448
At 31 March 2021	2,737	2,737
Depreciation		
At 1 April 2020	572	572
Charge for the year	685	685
At 31 March 2021	1,257	1,257
Carrying amount		
At 31 March 2021	1,480	1,480
At 31 March 2020	1,717	1,717

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Notes to the Financial Statements For The Year Ended 31 March 2021

5 Investment properties

	2021 £
At 1 April	<u>190,212</u>

The directors have reviewed recent sales of similar properties in the area as a basis for determining a suitable value for the company's investment properties. In the opinion of the directors the fair value of the properties is not materially different to their carrying value.

6 Debtors

	2021 £	2020 £
Other debtors	<u>484</u>	<u>484</u>

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Taxation and social security	1,307	619
Other creditors	<u>190,419</u>	<u>199,378</u>
	<u>191,726</u>	<u>199,997</u>

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.