

Company Registration No. 03177111 (England and Wales)

OAKWOOD PROPERTY MANAGEMENT LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

PAGES FOR FILING WITH REGISTRAR

OAKWOOD PROPERTY MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	Mrs D Blencowe Mr T R Blencowe	(Appointed 5 August 2019)
Company number	03177111	
Registered office	Countrywide House 23 West Bar Banbury Oxfordshire England OX16 9SA	
Accountants	Ellacotts LLP Countrywide House 23 West Bar Banbury Oxfordshire England OX16 9SA	

OAKWOOD PROPERTY MANAGEMENT LIMITED

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OAKWOOD PROPERTY MANAGEMENT LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF OAKWOOD PROPERTY MANAGEMENT LIMITED FOR THE YEAR ENDED 31 MARCH 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 Oakwood Property Management Limited for the year ended 31 March 2019 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Oakwood Property Management Limited, as a body, in accordance with the terms of our engagement letter dated 1 October 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Oakwood Property Management Limited and state those matters that we have agreed to state to the Board of Directors of Oakwood Property Management Limited, as a body, 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 Oakwood Property Management Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Oakwood Property Management 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 Oakwood Property Management Limited. You consider that Oakwood Property Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Oakwood Property Management 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.

Ellacotts LLP

18 December 2019

Chartered Accountants

Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

OAKWOOD PROPERTY MANAGEMENT LIMITED

BALANCE SHEET AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		651,105		652,605
Current assets					
Debtors	4	33,903		18,075	
Cash at bank and in hand		103,617		170,397	
		<u>137,520</u>		<u>188,472</u>	
Creditors: amounts falling due within one year	5	<u>(88,041)</u>		<u>(82,702)</u>	
Net current assets			49,479		105,770
Total assets less current liabilities			700,584		758,375
Creditors: amounts falling due after more than one year	6		(185,479)		(222,198)
Provisions for liabilities			<u>(32,283)</u>		<u>(32,283)</u>
Net assets			<u>482,822</u>		<u>503,894</u>
Capital and reserves					
Called up share capital	7		12		12
Fair value reserve			189,901		189,901
Profit and loss reserves			<u>292,909</u>		<u>313,981</u>
Total equity			<u>482,822</u>		<u>503,894</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

OAKWOOD PROPERTY MANAGEMENT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The financial statements were approved by the board of directors and authorised for issue on 17 December 2019 and are signed on its behalf by:

Mrs D Blencowe
Director

Company Registration No. 03177111

OAKWOOD PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Oakwood Property Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is Countrywide House, 23 West Bar, Banbury, Oxfordshire, England, OX16 9SA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts and settlement discounts.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% on cost
Fixtures & fittings	33.33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

OAKWOOD PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

3 Tangible fixed assets

	Investment properties £	Plant and machinery £	Fixtures & fittings £	Total £
Cost				
At 1 April 2018 and 31 March 2019	646,605	15,000	475	662,080
Depreciation and impairment				
At 1 April 2018	-	9,000	475	9,475
Depreciation charged in the year	-	1,500	-	1,500
At 31 March 2019	-	10,500	475	10,975
Carrying amount				
At 31 March 2019	646,605	4,500	-	651,105
At 31 March 2018	646,605	6,000	-	652,605

OAKWOOD PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

4 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	-	3,075
Other debtors	33,903	15,000
	<u>33,903</u>	<u>18,075</u>
	<u><u>33,903</u></u>	<u><u>18,075</u></u>
 5 Creditors: amounts falling due within one year	 2019	 2018
	£	£
Bank loans	34,555	34,555
Corporation tax	49,486	40,864
Other taxation and social security	2,578	5,421
Other creditors	1,422	1,862
	<u>88,041</u>	<u>82,702</u>
	<u><u>88,041</u></u>	<u><u>82,702</u></u>
 6 Creditors: amounts falling due after more than one year	 2019	 2018
	£	£
Bank loans and overdrafts	185,479	222,198
	<u>185,479</u>	<u>222,198</u>
	<u><u>185,479</u></u>	<u><u>222,198</u></u>
 7 Called up share capital	 2019	 2018
	£	£
Ordinary share capital		
Issued and fully paid		
12 Ordinary shares of £1 each	12	12
	<u>12</u>	<u>12</u>
	<u><u>12</u></u>	<u><u>12</u></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.