

Company registration number 03177111 (England and Wales)

OAKWOOD PROPERTY MANAGEMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

OAKWOOD PROPERTY MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	Mrs D Blencowe Mr T R Blencowe
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 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 Oakwood Property Management 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>

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. 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 loss 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
Chartered Accountants

Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

Date: 2 December 2022

OAKWOOD PROPERTY MANAGEMENT LIMITED

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		711,910		648,105
Current assets					
Debtors	5	47,905		42,644	
Cash at bank and in hand		1,862		50,704	
		<u>49,767</u>		<u>93,348</u>	
Creditors: amounts falling due within one year	6	<u>(134,944)</u>		<u>(110,639)</u>	
Net current liabilities			<u>(85,177)</u>		<u>(17,291)</u>
Total assets less current liabilities			626,733		630,814
Creditors: amounts falling due after more than one year	7		(135,293)		(138,452)
Provisions for liabilities			<u>(63,802)</u>		<u>(36,366)</u>
Net assets			<u>427,638</u>		<u>455,996</u>
Capital and reserves					
Called up share capital			12		12
Fair value reserve			189,901		189,901
Profit and loss reserves			<u>237,725</u>		<u>266,083</u>
Total equity			<u>427,638</u>		<u>455,996</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 2022 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 2022

The financial statements were approved by the board of directors and authorised for issue on 24 November 2022 and are signed on its behalf by:

Mr T R Blencowe
Director

Company Registration No. 03177111

OAKWOOD PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

1.4 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% & 20% 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.

1.5 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.

1.6 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 2022

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.

1.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	2	2

OAKWOOD PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Tangible fixed assets

	Investment properties £	Plant and machinery £	Fixtures & fittings £	Total £
Cost				
At 1 April 2021	646,605	15,000	475	662,080
Additions	-	81,631	-	81,631
	<u>646,605</u>	<u>96,631</u>	<u>475</u>	<u>743,711</u>
At 31 March 2022	646,605	96,631	475	743,711
Depreciation and impairment				
At 1 April 2021	-	13,500	475	13,975
Depreciation charged in the year	-	17,826	-	17,826
	<u>-</u>	<u>31,326</u>	<u>475</u>	<u>31,801</u>
At 31 March 2022	-	31,326	475	31,801
Carrying amount				
At 31 March 2022	<u>646,605</u>	<u>65,305</u>	<u>-</u>	<u>711,910</u>
At 31 March 2021	<u>646,605</u>	<u>1,500</u>	<u>-</u>	<u>648,105</u>

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	47,905	42,644
	<u>47,905</u>	<u>42,644</u>

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	36,505	36,505
Trade creditors	20,400	38,400
Corporation tax	24,007	33,922
Other creditors	54,032	1,812
	<u>134,944</u>	<u>110,639</u>

7 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	95,684	138,452
Other creditors	39,609	-
	<u>135,293</u>	<u>138,452</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.