

Company registration number 03177111 (England and Wales)

**OAKWOOD PROPERTY MANAGEMENT LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# OAKWOOD PROPERTY MANAGEMENT LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mrs D Blencowe Mr T R Blencowe
<b>Company number</b>	03177111
<b>Registered office</b>	Countrywide House 23 West Bar Banbury Oxfordshire England OX16 9SA
<b>Accountants</b>	Ellacotts LLP Countrywide House 23 West Bar Banbury Oxfordshire England OX16 9SA

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# **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 2023**

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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 2023 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 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**  
**Chartered Accountants**

Countrywide House  
23 West Bar  
Banbury  
Oxfordshire  
England  
OX16 9SA

Date: 20 December 2023

# OAKWOOD PROPERTY MANAGEMENT LIMITED

## BALANCE SHEET AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	4		869,281		711,910
<b>Current assets</b>					
Debtors	5	60,404		47,905	
Cash at bank and in hand		-		1,862	
		<u>60,404</u>		<u>49,767</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(131,892)</u>		<u>(134,944)</u>	
<b>Net current liabilities</b>			<u>(71,488)</u>		<u>(85,177)</u>
<b>Total assets less current liabilities</b>			797,793		626,733
<b>Creditors: amounts falling due after more than one year</b>	7		(102,810)		(135,293)
<b>Provisions for liabilities</b>	8		<u>(103,145)</u>		<u>(63,802)</u>
<b>Net assets</b>			<u>591,838</u>		<u>427,638</u>
<b>Capital and reserves</b>					
Called up share capital			12		12
Fair value reserve			304,947		189,901
Profit and loss reserves			<u>286,879</u>		<u>237,725</u>
<b>Total equity</b>			<u>591,838</u>		<u>427,638</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 2023 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 2023**

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The financial statements were approved by the board of directors and authorised for issue on 20 December 2023 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 2023

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### 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.

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in profit or loss or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and losses are recognised in profit or loss.

# OAKWOOD PROPERTY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### 1.6 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.

#### 1.7 Taxation

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

##### **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.

#### 1.8 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.



# OAKWOOD PROPERTY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 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:

	2023 Number	2022 Number
Total	2	2

### 4 Tangible fixed assets

	Investment properties £	Plant and machinery £	Fixtures & fittings £	Total £
<b>Cost</b>				
At 1 April 2022	646,605	96,631	475	743,711
Additions	-	25,378	-	25,378
Revaluation	153,395	-	-	153,395
At 31 March 2023	800,000	122,009	475	922,484
<b>Depreciation and impairment</b>				
At 1 April 2022	-	31,326	475	31,801
Depreciation charged in the year	-	21,402	-	21,402
At 31 March 2023	-	52,728	475	53,203
<b>Carrying amount</b>				
At 31 March 2023	800,000	69,281	-	869,281
At 31 March 2022	646,605	65,305	-	711,910

# OAKWOOD PROPERTY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

<b>5 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	24,210	-
Other debtors	36,194	47,905
	<u>60,404</u>	<u>47,905</u>
	<u><u>60,404</u></u>	<u><u>47,905</u></u>
 <b>6 Creditors: amounts falling due within one year</b>	 <b>2023</b>	 <b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	14,612	36,505
Trade creditors	21,100	20,400
Corporation tax	27,264	24,007
Other taxation and social security	4,404	-
Other creditors	64,512	54,032
	<u>131,892</u>	<u>134,944</u>
	<u><u>131,892</u></u>	<u><u>134,944</u></u>
 <b>7 Creditors: amounts falling due after more than one year</b>	 <b>2023</b>	 <b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	78,359	95,684
Other creditors	24,451	39,609
	<u>102,810</u>	<u>135,293</u>
	<u><u>102,810</u></u>	<u><u>135,293</u></u>
 <b>8 Deferred taxation</b>		
The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:		
	<b>Liabilities</b>	<b>Liabilities</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Balances:</b>		
Investment property & Plant and equipment	<u>103,145</u>	<u>63,802</u>
	<u><u>103,145</u></u>	<u><u>63,802</u></u>

# OAKWOOD PROPERTY MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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<b>8</b>	<b>Deferred taxation</b>	<b>(Continued)</b>
		<b>2023</b>
	<b>Movements in the year:</b>	<b>£</b>
	Liability at 1 April 2022	63,802
	Charge to other comprehensive income	39,343
	Liability at 31 March 2023	<u>103,145</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.