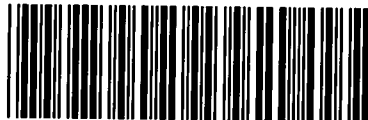


Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 June 2023
for
O & T Properties Limited

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O & T Properties Limited

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for the Year Ended 30 June 2023

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O & T Properties Limited

Company Information
for the Year Ended 30 June 2023

DIRECTORS:

Mrs V Johnson
A W Johnson
M M Mahendra

SECRETARY:

REGISTERED OFFICE:

12a Upper Berkeley Street
London
W1H 7QE

REGISTERED NUMBER:

03703586 (England and Wales)

O & T Properties Limited

Report of the Directors
for the Year Ended 30 June 2023

The directors present their report with the financial statements of the company for the year ended 30 June 2023.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of property dealing, management and development.

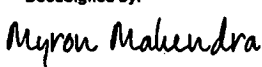
DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2022 to the date of this report.

Mrs V Johnson
A W Johnson
M M Mahendra

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

DocuSigned by:

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M M Mahendra - Director

29 November 2023

O & T Properties LimitedIncome Statement
for the Year Ended 30 June 2023

	Notes	30.6.23 £	£	30.6.22 £	£
TURNOVER			1,469,880		1,618,242
Cost of sales			(17,094)		(16,356)
GROSS PROFIT			<u>1,452,786</u>		<u>1,601,886</u>
Administrative expenses			(344,996)		(371,528)
			<u>1,107,790</u>		<u>1,230,358</u>
Other operating income/(expenses)			(101,235)		1,903
OPERATING PROFIT	5		<u>1,006,555</u>		<u>1,232,261</u>
Income from shares in group undertakings		-		558,455	
Income from participating interests		-		1,804,310	
Interest receivable and similar income		452,576		58,281	
			<u>452,576</u>		<u>2,421,046</u>
			1,459,131		3,653,307
Amounts written off investments		(45,272)		-	
Gain/loss on revaluation of assets		-		514,407	
			<u>(45,272)</u>		<u>514,407</u>
			1,413,859		4,167,714
Interest payable and similar expenses			(357,197)		(208,537)
PROFIT BEFORE TAXATION			<u>1,056,662</u>		<u>3,959,177</u>
Tax on profit			191,450		(208,329)
PROFIT FOR THE FINANCIAL YEAR			<u><u>1,248,112</u></u>		<u><u>3,750,848</u></u>

O & T Properties Limited (Registered number: 03703586)Balance Sheet30 June 2023

	Notes	30.6.23 £	£	30.6.22 £	£
FIXED ASSETS					
Tangible assets	6		3,466		3,985
Investments	7		12,079,896		1,275,374
Investment property	8		4,765,000		19,765,000
			<u>16,848,362</u>		<u>21,044,359</u>
CURRENT ASSETS					
Debtors	9	7,321,258		13,945,935	
Prepayments and accrued income		158,466		24,456	
Cash at bank		12,874,823		3,718,956	
		<u>20,354,547</u>		<u>17,689,347</u>	
CREDITORS					
Amounts falling due within one year	10	(13,945,484)		(6,982,751)	
NET CURRENT ASSETS			<u>6,409,063</u>		<u>10,706,596</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>23,257,425</u>		<u>31,750,955</u>
CREDITORS					
Amounts falling due after more than one year	11		(5,976,000)		(8,436,000)
PROVISIONS FOR LIABILITIES			<u>(128,357)</u>		<u>(209,999)</u>
NET ASSETS			<u><u>17,153,068</u></u>		<u><u>23,104,956</u></u>
CAPITAL AND RESERVES					
Called up share capital			400		400
Retained earnings			17,152,668		23,104,556
			<u>17,153,068</u>		<u>23,104,956</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:


- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

O & T Properties Limited (Registered number: 03703586)

Balance Sheet - continued
30 June 2023

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

The financial statements were approved by the Board of Directors and authorised for issue on 29 November 2023 and were signed on its behalf by:

DocuSigned by:

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M M Mahendra - Director

O & T Properties LimitedNotes to the Financial Statements
for the Year Ended 30 June 2023**1. STATUTORY INFORMATION**

O & T Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	-	25% straight line
Motor Vehicles	-	25% straight line
Office Equipment	-	25% straight line

Investments in subsidiaries and associates

Investments in subsidiary and associate undertakings are recognised at cost less any provision for impairment.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

O & T Properties LimitedNotes to the Financial Statements - continued
for the Year Ended 30 June 2023**3. ACCOUNTING POLICIES - continued****Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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.

Going concern

The financial statements have been prepared on a going concern basis. In considering going concern, management review the financial information of the company for a period of at least 12 months from the date of approval of the financial statements. Having reviewed this information, management believes that the company has sufficient resources to continue in operational existence for the foreseeable future.

Creditors

Short term trade 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.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

O & T Properties Limited**Notes to the Financial Statements - continued**
for the Year Ended 30 June 2023**3. ACCOUNTING POLICIES - continued****Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

The Company has developed certain criteria in making judgements whether a property qualifies as an investment property. Investment property is a property held to earn rentals or for capital appreciation or both. Judgement is made on an individual property basis to determine whether it is held as investment property or for sale in the ordinary course of the business.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

(a) Net realisable value of stock

To determine net realisable value, properties are valued on a regular basis by either an independent firm of chartered surveyors or the directors of the company on an open market basis as defined by the Royal Institute of Chartered Surveyors. There is no provision for property depreciation or amortisation as this is already factored into the valuation.

(b) Deferred taxation

Where a deferred tax asset has been recognised, judgement is made on the recoverability of that asset. This is based on sensitising management forecasts to estimate the future taxable profits against which the losses will be relieved. Judgements have been made in respect of profitability going forward based upon current and anticipated sales of property and rental income.

Where a deferred tax asset has not been recognised, judgement has been made by the directors of the company that the asset should not be recognised based on the expectation of the current market. This is then reviewed and approved by the Board of Directors of the parent company on an annual basis.

O & T Properties Limited**Notes to the Financial Statements - continued**
for the Year Ended 30 June 2023**3. ACCOUNTING POLICIES - continued****Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2022 - 7) .

5. OPERATING PROFIT

The operating profit is stated after charging:

	30.6.23	30.6.22
	£	£
Depreciation - owned assets	<u>1,554</u>	<u>982</u>

O & T Properties Limited**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023****6. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 July 2022	22,410
Additions	1,035
At 30 June 2023	<u>23,445</u>
DEPRECIATION	
At 1 July 2022	18,425
Charge for year	1,554
At 30 June 2023	<u>19,979</u>
NET BOOK VALUE	
At 30 June 2023	<u>3,466</u>
At 30 June 2022	<u>3,985</u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in associate £	Totals £
COST OR VALUATION			
At 1 July 2022	18,293	3,644,128	3,662,421
Additions	11,311,083	750,616	12,061,699
Disposals	(1)	(1,257,081)	(1,257,082)
Exchange differences	(95)	-	(95)
At 30 June 2023	<u>11,329,280</u>	<u>3,137,663</u>	<u>14,466,943</u>
PROVISIONS			
At 1 July 2022 and 30 June 2023	-	2,387,047	2,387,047
NET BOOK VALUE			
At 30 June 2023	<u>11,329,280</u>	<u>750,616</u>	<u>12,079,896</u>
At 30 June 2022	<u>18,293</u>	<u>1,257,081</u>	<u>1,275,374</u>

Cost or valuation at 30 June 2023 is represented by:

	Shares in group undertakings £	Interest in associate £	Totals £
Valuation in 2022	18,293	3,644,128	3,662,421
Valuation in 2023	11,310,987	(506,465)	10,804,522
	<u>11,329,280</u>	<u>3,137,663</u>	<u>14,466,943</u>

O & T Properties Limited**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023****8. INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 July 2022	19,765,000
Disposals	(15,000,000)
At 30 June 2023	<u>4,765,000</u>
NET BOOK VALUE	
At 30 June 2023	<u>4,765,000</u>
At 30 June 2022	<u><u>19,765,000</u></u>

Fair value at 30 June 2023 is represented by:

	£
Valuation in 2022	19,765,000
Valuation in 2023	(15,000,000)
	<u><u>4,765,000</u></u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23 £	30.6.22 £
Trade debtors	159,612	132,102
Amounts owed by group undertakings	5,612,381	5,280,878
Amounts owed by participating interests	1,471,765	1,371,657
Other debtors	77,500	7,161,298
	<u><u>7,321,258</u></u>	<u><u>13,945,935</u></u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23 £	30.6.22 £
Trade creditors	25,357	14,368
Amounts owed to group undertakings	2,685,782	1,872,635
Amounts owed to participating interests	3,839,435	4,666,543
Taxation and social security	268,445	346,013
Other creditors	7,126,465	83,192
	<u><u>13,945,484</u></u>	<u><u>6,982,751</u></u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.23 £	30.6.22 £
Bank loans	<u><u>5,976,000</u></u>	<u><u>8,436,000</u></u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year end, Mr A W Johnson, the director of the company, was owed by the company £11,776 (2021: owed to the company £7,079,664). The highest balance during the year was an amount owed to the company of £7,188,281. Interest was charged on the loan to the director during the year at an average rate of 2.0% until 5th of April 2023, and 2.25% from 6th of April 2023 until loan was repaid.

O & T Properties Limited**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023****13. RELATED PARTY TRANSACTIONS**

During the year, total dividends of £7,200,000 were paid to the directors.

Amounts due from group and related undertakings are set out in the table below.

	2023 £	2022 £
Amounts owed by group undertakings		
O & T (Warham) Ltd	4,700,109	4,340,062
Chancerygate Lisbon Unipessoal Lda	531,682	537,535
Bluestorm Real Estate Lisbon Lda	380,590	403,281
Sub-total	<u>5,612,381</u>	<u>5,280,878</u>
Amounts owed by participating interests		
Premier Travel Executive Services Ltd	1,431,397	1,371,657
Precis (2263) Ltd	34,376	-
Springprelude Unipessoal Lda	2,996	-
Robustasterisk Unipessoal Lda	2,996	-
Total	<u>7,084,146</u>	<u>6,652,535</u>

Amounts due to group and related undertakings are set out in the table below.

	2023 £	2022 £
Amounts owed to group undertakings		
Chancerygate (Business Centre) Ltd	687,167	-
O & T Property Investment Ltd	1,773,191	1,687,888
Redstorm Real Estate Ltd	225,424	184,747
Sub-total	<u>2,685,782</u>	<u>1,872,635</u>
Amounts owed to participating interests		
Chancerygate Ltd	3,520,004	3,520,004
Verde Construction Ltd	25,051	25,051
Chancerygate (Business Centre) Ltd	-	687,167
CGP Group Ltd	294,380	294,648
O & T (Warrington) Ltd	-	31,299
Total	<u>6,525,217</u>	<u>6,430,804</u>

During the year O & T Properties Limited charged management fees to Chancerygate Limited of £1,140,000 (2022: £1,110,000).

The related party companies listed above are through the common part ownership by O & T Properties Limited's shareholder and his family members, or by common directorship.

14. ULTIMATE CONTROLLING PARTY

The controlling party is A W Johnson.

The ultimate controlling party is A W Johnson.