

BLUE OAK PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

BLUE OAK PROPERTIES LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF BLUE OAK PROPERTIES 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 Blue Oak Properties 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 Blue Oak Properties Limited, as a body, in accordance with the terms of our engagement letter dated 05 December 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Blue Oak Properties Limited and state those matters that we have agreed to state to the Board of Directors of Blue Oak Properties Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Blue Oak Properties Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Blue Oak Properties 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 Blue Oak Properties Limited. You consider that Blue Oak Properties Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Blue Oak Properties 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.

MA Partners LLP

Chartered Accountants

7 The Close

Norwich

Norfolk

NR1 4DJ

6 December 2019

BLUE OAK PROPERTIES LIMITED
REGISTERED NUMBER: 03720525

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	4	2,735,000	2,735,000
Current assets			
Debtors: amounts falling due after more than one year	5	2,750,000	2,750,000
Debtors: amounts falling due within one year	5	8,935	8,138
Cash at bank and in hand		24,614	120,238
		<u>2,783,549</u>	<u>2,878,376</u>
Creditors: amounts falling due within one year	6	(1,135,790)	(1,284,782)
Net current assets		1,647,759	1,593,594
Total assets less current liabilities		<u>4,382,759</u>	<u>4,328,594</u>
Creditors: amounts falling due after more than one year	7	(3,902,500)	(3,932,500)
Provisions for liabilities			
Deferred tax		(73,001)	(73,001)
Net assets		<u><u>407,258</u></u>	<u><u>323,093</u></u>
Capital and reserves			
Called up share capital		100	100
Other reserves	8	643,091	643,091
Profit and loss account	8	(235,933)	(320,098)
		<u><u>407,258</u></u>	<u><u>323,093</u></u>

BLUE OAK PROPERTIES LIMITED
REGISTERED NUMBER: 03720525

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 December 2019.

The Honourable R de Grey
Director

The notes on pages 4 to 7 form part of these financial statements.

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

1. General information

The Company is a private company incorporated in the United Kingdom and limited by shares. It is registered in England and Wales, registration number 03720525. The address of its registered office is Meton Estate Office, Merton, Thetford, Norfolk IP25 6QJ.

The company's principal activity is that of renting out investment properties owned by the company. The principal place of business is Norfolk, UK.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.4 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

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

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.8 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.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

BLUE OAK PROPERTIES LIMITED

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

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2018	2,735,000
At 31 March 2019	2,735,000

The 2019 valuations were made by the director, on an open market value for existing use basis.

5. Debtors

	2019 £	2018 £
Due after more than one year		
Other debtors	2,750,000	2,750,000
	2,750,000	2,750,000
Due within one year		
Other debtors	8,935	8,138
	8,935	8,138

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	30,000	30,000
Corporation tax	19,780	18,734
Other creditors	1,064,797	1,216,294
Accruals and deferred income	21,213	19,754
	1,135,790	1,284,782

BLUE OAK PROPERTIES LIMITED

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

7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	902,500	932,500
Other creditors	3,000,000	3,000,000
	<u>3,902,500</u>	<u>3,932,500</u>

Secured loans

The HSBC account facility has mortgage charges over 15 of the investment properties and a debenture charge covering all of the company's assets.

8. Reserves

Investment property revaluation reserve

The fair value reserve is the accumulation of revaluations on investment properties, which are revalued annually to give a true and fair view, less the potential tax payable on the disposal of the investment property, which is included in deferred tax. Deferred tax is calculated on the current tax rate of corporation tax applicable in the UK. The debit and credit amounts are transfers from the profit and loss account.

9. Related party transactions

As at 31 March 2019 the balance owed to the directors was **£4,661** (2018: £144,661).

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.