

Company registration number: 5362576

The Oaks Centre Limited

Unaudited filleted financial statements

31 August 2022

The Oaks Centre Limited

Contents

Statement of financial position

Notes to the financial statements

The Oaks Centre Limited

Statement of financial position

31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	1,272,805	1,276,125
		<u>1,272,805</u>	<u>1,276,125</u>
Current assets			
Debtors	6	1,551	9,230
Cash at bank and in hand		1,465,106	1,268,370
		<u>1,466,657</u>	<u>1,277,600</u>
Creditors: amounts falling due within one year	7	(991,340)	(810,935)
Net current assets		<u>475,317</u>	<u>466,665</u>
Total assets less current liabilities		<u>1,748,122</u>	<u>1,742,790</u>
Creditors: amounts falling due after more than one year	8	(1,000,000)	(1,000,000)
Net assets		<u>748,122</u>	<u>742,790</u>
Capital and reserves			
Called up share capital		38	38
Revaluation reserve		412,040	412,040
Profit and loss account		336,044	330,712
Shareholders funds		<u>748,122</u>	<u>742,790</u>

For the year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial

Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 31 May 2023 , and are signed on behalf of the board by:

Mrs C.O. Redgrave

Director

Company registration number: 5362576

The Oaks Centre Limited

Notes to the financial statements

Year ended 31 August 2022

1. General information

The company is a private company limited by shares, registered in The United Kingdom. The address of the registered office is Northside House, Mount Pleasant, Barnet, Herts, EN4 9EE.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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.

Going concern

The UK economy is currently facing unprecedented uncertainty about the impact of the COVID-19 pandemic, together with the extent and duration of social distancing measures imposed by the UK Government. The directors have foreseen the challenges in the coming months and considered carefully the potential impact of these matters. In taking into account available cash resources (including access to existing financing facilities) and the extent of support provided by the UK Government announced as of the date of signing these financial statements, the directors have continued to adopt the going concern basis of accounting.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Fittings fixtures and equipment	-	15 % reducing balance
Motor vehicles	-	20 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2021: 17).

5. Tangible assets

	Freehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2021 and 31 August 2022	1,257,931	45,732	23,094	1,326,757
Depreciation				
At 1 September 2021	-	39,362	11,270	50,632
Charge for the year	-	955	2,365	3,320
At 31 August 2022	-	40,317	13,635	53,952
Carrying amount				
At 31 August 2022	1,257,931	5,415	9,459	1,272,805
At 31 August 2021	1,257,931	6,370	11,824	1,276,125

6. Debtors

	2022 £	2021 £
Trade debtors	347	2,014
Other debtors	1,204	7,216
	1,551	9,230

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	7,250	7,250
Corporation tax	1,916	13,079
Social security and other taxes	2,485	2,481
Other creditors	979,689	788,125
	991,340	810,935

Other creditors includes amounts owed to an associated company repayable within 12 months of £962, 690 (2021-£770,679)

8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,000,000	1,000,000

9. Related party transactions

Mrs C Redgrave is a director of The Oaks Centre Limited and Eastcourt Independent School Limited. During the year funds were transferred between related parties on an ad hoc basis to make best use of working capital. The position at the year end is reflected in the closing balance with each related party. At the year end The Oaks Centre Limited owed £962,690 to Eastcourt Independent School Limited (2021 - £770,679)

10. Controlling party

The company is under the joint control of Mrs C.O. Redgrave and the Estate Of The Late B.D. Day Esq.

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.