
Earl (Oxford) Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 30 September 2020

Statement of financial position
As at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	5	3,650,000	3,650,000
		<u>3,650,000</u>	<u>3,650,000</u>
Current assets			
Debtors: amounts falling due within one year	6	31,736	45,937
		<u>31,736</u>	<u>45,937</u>
Creditors: amounts falling due within one year	7	(1,888,085)	(2,109,511)
		<u>(1,888,085)</u>	<u>(2,109,511)</u>
Net current liabilities		(1,856,349)	(2,063,574)
		<u>(1,856,349)</u>	<u>(2,063,574)</u>
Total assets less current liabilities		1,793,651	1,586,426
		<u>1,793,651</u>	<u>1,586,426</u>
Provisions for liabilities			
Deferred tax	8	(106,070)	(106,070)
		<u>(106,070)</u>	<u>(106,070)</u>
Net assets		1,687,581	1,480,356
		<u>1,687,581</u>	<u>1,480,356</u>
Capital and reserves			
Called up share capital		1	1
Investment property reserve	9	1,240,104	1,240,104
Profit and loss account	9	447,476	240,251
		<u>1,687,581</u>	<u>1,480,356</u>

Statement of financial position (continued)
As at 30 September 2020

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 the 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 statement of comprehensive income 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 15 February 2021.

Michael John Christmas
Director

Martin Thomas Harrison
Director

The notes on pages 4 to 8 form part of these financial statements.

Earl (Oxford) Limited

Statement of changes in equity
For the Year Ended 30 September 2020

	Called up share capital £	Investment property revaluation reserve £	Profit and loss account £	Total equity £
At 1 October 2018	1	1,240,104	5,000	1,245,105
Comprehensive income for the year				
Profit for the year	-	-	235,251	235,251
Total comprehensive income for the year	-	-	235,251	235,251
At 1 October 2019	1	1,240,104	240,251	1,480,356
Comprehensive income for the year				
Profit for the year	-	-	207,225	207,225
Total comprehensive income for the year	-	-	207,225	207,225
At 30 September 2020	1	1,240,104	447,476	1,687,581

The notes on pages 4 to 8 form part of these financial statements.

Notes to the financial statements
For the Year Ended 30 September 2020

1. General information

Earl (Oxford) Limited is a company, limited by shares, registered in England & Wales. The company's registered number and registered office can be found on the company information page.

The presentation currency of the financial statements is the Pound Sterling, rounded to the nearest pound.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover comprises revenue recognised by the company in respect of rents receivable and service charges, exclusive of Value Added Tax.

2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting 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 Statement of financial position 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 reporting date.

Notes to the financial statements
For the Year Ended 30 September 2020

2. Accounting policies (continued)

2.4 Investment property

Investment property is carried at fair value determined annually by external valuers 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 profit or loss.

2.5 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.

2.6 Creditors

Short term 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.

2.7 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.8 Financial instruments

The Company only enters into basic financial instrument 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, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. 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. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Notes to the financial statements
For the Year Ended 30 September 2020

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management are required to make estimates and judgements which may materially affect reported income, expenses, assets, liabilities or disclosure of contingent assets and liabilities, and the valuation of investment properties, which were based on open market transactions. The estimates and assumptions are reviewed on an on-going basis and are based on historical experience and other factors that are considered to be relevant. Revision to accounting estimates are recognised in the period in which the estimate is revised.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

5. Investment property

	Freehold investment property £
Valuation	
At 1 October 2019	3,650,000
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At 30 September 2020	3,650,000
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The properties were revalued by Cluttons LLP, Chartered Surveyors, on an open market value basis in 2018 for existing use basis and in the directors' opinion the fair market value has not materially changed since last valuation.

	2020 £	2019 £
Revaluation reserves		
At 1 October 2019	1,240,104	1,240,104
	<hr/>	<hr/>
At 30 September 2020	1,240,104	1,240,104
	<hr/> <hr/>	<hr/> <hr/>

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2020 £	2019 £
Historic cost	2,303,826	2,303,826
	<hr/>	<hr/>
	2,303,826	2,303,826
	<hr/> <hr/>	<hr/> <hr/>

Earl (Oxford) Limited

Notes to the financial statements
For the Year Ended 30 September 2020

6. Debtors

	2020 £	2019 £
Trade debtors	25,675	36,692
Other debtors	5,059	5,052
Prepayments and accrued income	1,002	4,193
	<u>31,736</u>	<u>45,937</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	859	241
Amounts owed to group undertakings	1,825,475	2,032,392
Corporation tax	-	4,813
Other creditors	7,051	7,044
Accruals and deferred income	54,700	65,021
	<u>1,888,085</u>	<u>2,109,511</u>

8. Deferred taxation

	2020 £
At beginning of year	(106,070)
At end of year	<u>(106,070)</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Revaluation on investment property	(106,070)	(106,070)
	<u>(106,070)</u>	<u>(106,070)</u>

Notes to the financial statements
For the Year Ended 30 September 2020

9. Reserves

Investment property revaluation reserve

The investment property revaluation reserve is a special non- distributable reserve and consists of unrealised investment property fair value adjustments and related deferred tax charges transferred from the profit and loss reserve.

Profit and loss account

The profit and loss account consists of cumulative undistributed reserves. Non- distributable reserves are transferred from the profit and loss account to their own reserve,

10. Contingent liabilities

The company and other members of the Earl Estates Limited Group have entered into cross- guarantees relating to certain bank borrowings.

The relevant borrowings guaranteed by the company for other members of the group and outstanding at the balance sheet date were £5,200,000 (2019: £5,200,000).

11. Related party transactions

In accordance with Section 1A of FRS102, the company has taken advantage of the exemption not to disclose details of any transactions or balances between the group that have been eliminated on consolidation.

12. Controlling party

The company's ultimate parent company is Earl Estates Limited which is incorporated in the United Kingdom and registered in England and Wales. Copies of the parent company accounts may be obtained by writing to the company secretary at C/o Tees Law, Cathedral Place, Brentwood, CM14 4ES.

The company is controlled by the board of directors.

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