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**Earl (Oxford) Limited**

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**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the Year Ended 30 September 2021**

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## Earl (Oxford) Limited

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### **Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Earl (Oxford) Limited for the Year Ended 30 September 2021**

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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 Earl (Oxford) Limited for the year ended 30 September 2021 which comprise the Statement of financial position, the Statement of changes in equity 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 Earl (Oxford) 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 Earl (Oxford) Limited and state those matters that we have agreed to state to the Board of directors of Earl (Oxford) 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 Earl (Oxford) Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Earl (Oxford) 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 Earl (Oxford) Limited. You consider that Earl (Oxford) 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 Earl (Oxford) 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.

#### **Mantax Lynton**

Chartered Accountants

2nd Floor  
Equitable House  
7 General Gordon Square  
London  
SE18 6FH  
3 March 2022

**Earl (Oxford) Limited**  
**Registered number: 06054071**

**Statement of financial position**  
**As at 30 September 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investment property	5	3,850,000	3,650,000
		<u>3,850,000</u>	<u>3,650,000</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	34,485	31,736
		<u>34,485</u>	<u>31,736</u>
Creditors: amounts falling due within one year	7	(2,237,482)	(1,888,085)
		<u>(2,237,482)</u>	<u>(1,888,085)</u>
<b>Net current liabilities</b>		<b>(2,202,997)</b>	<b>(1,856,349)</b>
<b>Total assets less current liabilities</b>		<b>1,647,003</b>	<b>1,793,651</b>
<b>Provisions for liabilities</b>			
Deferred tax	8	(144,070)	(106,070)
		<u>(144,070)</u>	<u>(106,070)</u>
<b>Net assets</b>		<b>1,502,933</b>	<b>1,687,581</b>
<b>Capital and reserves</b>			
Called up share capital		1	1
Investment property reserve	9	1,402,104	1,240,104
Profit and loss account	9	100,828	447,476
		<u>1,502,933</u>	<u>1,687,581</u>

**Statement of financial position (continued)**  
**As at 30 September 2021**

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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 3 March 2022.

**Martin Thomas Harrison**  
Director

The notes on pages 5 to 10 form part of these financial statements.

Earl (Oxford) Limited

Statement of changes in equity  
For the Year Ended 30 September 2021

	Called up share capital £	Investment property revaluation reserve £	Profit and loss account £	Total equity £
<b>At 1 October 2019</b>	<b>1</b>	<b>1,240,104</b>	<b>240,251</b>	<b>1,480,356</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	207,225	207,225
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>207,225</b>	<b>207,225</b>
<b>At 1 October 2020</b>	<b>1</b>	<b>1,240,104</b>	<b>447,476</b>	<b>1,687,581</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	165,352	165,352
Revaluation gain on Investment Property	-	200,000	-	200,000
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>200,000</b>	<b>165,352</b>	<b>365,352</b>
Dividends: Equity capital	-	-	(550,000)	(550,000)
Deferred tax on revaluation gain moved to PL reserve	-	(38,000)	38,000	-
<b>At 30 September 2021</b>	<b>1</b>	<b>1,402,104</b>	<b>100,828</b>	<b>1,502,933</b>

The notes on pages 5 to 10 form part of these financial statements.

**Notes to the financial statements**  
**For the Year Ended 30 September 2021**

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**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. The following criteria must also be met before revenue is recognised:

**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 2021**

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**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 2021**

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**2. Accounting policies (continued)**

**2.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

In preparing the financial statements, management are required to make estimates and judgments 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 (2020 - 2).



**Notes to the financial statements**  
**For the Year Ended 30 September 2021**

**5. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 October 2020	3,650,000
Surplus on revaluation	200,000
	<u>3,850,000</u>
<b>At 30 September 2021</b>	<u><b>3,850,000</b></u>

The 2021 valuations were made by Cluttons LLP, Chartered Surveyors, on an open market value for existing use basis.

	<b>2021 £</b>	<b>2020 £</b>
<b>Revaluation reserves</b>		
At 1 October 2020	1,240,104	1,240,104
Gain on revaluation in movement properties	200,000	-
	<u>1,440,104</u>	<u>1,240,104</u>
<b>At 30 September 2021</b>	<u><b>1,440,104</b></u>	<u><b>1,240,104</b></u>

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

	<b>2021 £</b>	<b>2020 £</b>
Historic cost	2,303,826	2,303,826
	<u>2,303,826</u>	<u>2,303,826</u>

**6. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	9,261	25,675
Other debtors	23,259	5,059
Prepayments and accrued income	1,965	1,002
	<u>34,485</u>	<u>31,736</u>

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Earl (Oxford) Limited

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Notes to the financial statements  
For the Year Ended 30 September 2021

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7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,975	859
Amounts owed to group undertakings	2,144,201	1,825,475
Corporation tax	4,787	-
Other creditors	25,252	7,051
Accruals and deferred income	60,267	54,700
	<u>2,237,482</u>	<u>1,888,085</u>

8. Deferred taxation

	2021 £
At beginning of year	(106,070)
Charged to profit or loss	(38,000)
<b>At end of year</b>	<u><b>(144,070)</b></u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Revaluation on investment property	(144,070)	(106,070)
	<u>(144,070)</u>	<u>(106,070)</u>

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.

**Notes to the financial statements**  
**For the Year Ended 30 September 2021**

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**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 (2020: £5,200,000).

**11. Related party transactions**

In accordance with FRS102 Section 1A, 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. Parent Company prepares group accounts and copy of the group accounts can be obtained by writing to the company secretary at C/o Tees Law, Cathedral Place, Brentwood, CM14 4ES.

**12. Controlling party**

The ultimate parent company is Earl Estates Limited which is incorporated in the United Kingdom and registered in England and Wales.

The Company is controlled by the board of directors.

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.