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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 2023**

Statement of financial position  
As at 30 September 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investment property	5	-	3,850,000
		<u>-</u>	<u>3,850,000</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,144,894	56,270
		<u>1,144,894</u>	<u>56,270</u>
Creditors: amounts falling due within one year	7	(191,758)	(2,062,830)
<b>Net current assets/(liabilities)</b>		<u>953,136</u>	<u>(2,006,560)</u>
<b>Total assets less current liabilities</b>		<u>953,136</u>	<u>1,843,440</u>
<b>Provisions for liabilities</b>			
Deferred tax	8	-	(144,070)
		<u>-</u>	<u>(144,070)</u>
<b>Net assets</b>		<u><u>953,136</u></u>	<u><u>1,699,370</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Investment property reserve	9	-	1,402,104
Profit and loss account	9	953,135	297,265
		<u><u>953,136</u></u>	<u><u>1,699,370</u></u>

**Statement of financial position (continued)**  
**As at 30 September 2023**

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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 23 January 2024.

**Martin Thomas Harrison**  
Director

The notes on pages 4 to 10 form part of these financial statements.

Earl (Oxford) Limited

Statement of changes in equity  
For the Year Ended 30 September 2023

	Called up share capital £	Investment property revaluation reserve £	Profit and loss account £	Total equity £
<b>At 1 October 2021</b>	<b>1</b>	<b>1,402,104</b>	<b>100,828</b>	<b>1,502,933</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	196,437	196,437
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	196,437	196,437
<b>Total transactions with owners</b>	-	-	-	-
<b>At 1 October 2022</b>	<b>1</b>	<b>1,402,104</b>	<b>297,265</b>	<b>1,699,370</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	253,766	253,766
Revaluation gain on Investment Property moved to retained earnings	-	(1,402,104)	1,402,104	-
<b>Other comprehensive income for the year</b>	-	(1,402,104)	1,402,104	-
<b>Total comprehensive income for the year</b>	-	(1,402,104)	1,655,870	253,766
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(1,000,000)	(1,000,000)
<b>Total transactions with owners</b>	-	-	(1,000,000)	(1,000,000)
<b>At 30 September 2023</b>	<b>1</b>	<b>-</b>	<b>953,135</b>	<b>953,136</b>

The notes on pages 4 to 10 form part of these financial statements.

**Notes to the financial statements**  
**For the Year Ended 30 September 2023**

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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:

**Rendering of services**

Revenue 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 revenue 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 profit or loss using the effective interest method.

**Notes to the financial statements**  
**For the Year Ended 30 September 2023**

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**2. Accounting policies (continued)**

**2.4 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 reporting 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.

**2.5 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.6 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.

**2.7 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.

**2.8 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.

**Notes to the financial statements**  
**For the Year Ended 30 September 2023**

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**2. Accounting policies (continued)**

**2.9 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 reporting 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.

**2.10 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Financial liabilities**

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 Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

**Notes to the financial statements**  
**For the Year Ended 30 September 2023**

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**2. Accounting policies (continued)**

**2.10 Financial instruments (continued)**

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**2.11 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 0 (2022 - 0).



**Notes to the financial statements**  
**For the Year Ended 30 September 2023**

**5. Investment property**

	<b>Freehold investment property £</b>
At 1 October 2022	3,850,000
Disposals	(3,850,000)
	<u>                    </u>
<b>At 30 September 2023</b>	<b><u>                    </u></b>

	<b>2023 £</b>	<b>2022 £</b>
<b>Revaluation reserves</b>		
At 1 October 2022	1,402,104	1,402,104
Moved to retained earnings on disposal	(1,402,104)	-
	<u>                    </u>	<u>                    </u>
<b>At 30 September 2023</b>	<b><u>                    </u></b>	<b><u>                    </u></b>

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

	<b>2023 £</b>	<b>2022 £</b>
Historic cost	-	2,303,826
	<u>                    </u>	<u>                    </u>
	<b><u>                    </u></b>	<b><u>                    </u></b>

**6. Debtors**

	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	-	14,373
Amounts owed by group undertakings	1,143,584	-
Other debtors	1,310	40,085
Prepayments and accrued income	-	1,812
	<u>                    </u>	<u>                    </u>
	<b><u>                    </u></b>	<b><u>                    </u></b>

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Earl (Oxford) Limited

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Notes to the financial statements  
For the Year Ended 30 September 2023

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7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	191
Amounts owed to group undertakings	-	1,937,154
Corporation tax	189,758	10,408
Other creditors	-	42,077
Accruals and deferred income	2,000	73,000
	<u>191,758</u>	<u>2,062,830</u>

8. Deferred taxation

	2023 £
At beginning of year	(144,070)
Utilised in year	144,070
At end of year	<u>-</u>

The deferred taxation balance is made up as follows:

	2023 £	2022 £
Revaluation on investment property	-	(144,070)
	<u>-</u>	<u>(144,070)</u>

9. Reserves

Investment property revaluation reserve

The investment property revaluation reserve is a special non- distributable reserve and consisted of unrealised gain on investment property which has been moved to retained earnings on disposal of the Investment Property during the year.

Profit and loss account

The profit and loss account consists of cumulative undistributed reserves.

**Notes to the financial statements**  
**For the Year Ended 30 September 2023**

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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 £1,400,000 (2022: £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.