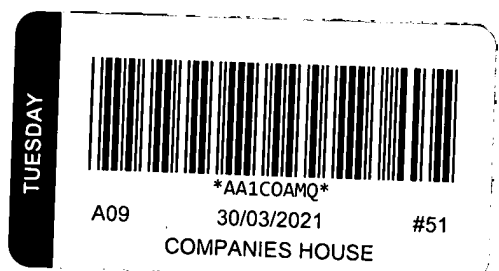


**COMPANY REGISTRATION NUMBER: 07021413**

**O & T Property Investment Limited**  
**Filleted Unaudited Financial Statements**  
**30 June 2020**



# O & T Property Investment Limited

## Statement of Financial Position

30 June 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	3,840,563	3,870,220
<b>Current assets</b>			
Debtors	5	1,227,290	863,632
<b>Creditors: amounts falling due within one year</b>	6	(1,163,335)	(951,101)
<b>Net current assets/(liabilities)</b>		63,955	(87,469)
<b>Total assets less current liabilities</b>		3,904,518	3,782,751
<b>Net assets</b>		3,904,518	3,782,751
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account		3,904,516	3,782,749
<b>Shareholders funds</b>		3,904,518	3,782,751

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 income and retained earnings has not been delivered.

For the year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

**The notes on pages 3 to 8 form part of these financial statements.**

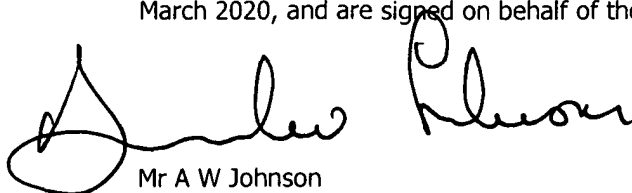
# **O & T Property Investment Limited**

## **Statement of Financial Position *(continued)***

**30 June 2020**

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These financial statements were approved by the board of directors and authorised for issue on 30 March 2020, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'A W Johnson', written over a horizontal line.

Mr A W Johnson  
Director

Company registration number: 07021413

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**The notes on pages 3 to 8 form part of these financial statements.**

# **O & T Property Investment Limited**

## **Notes to the Financial Statements**

**Year ended 30 June 2020**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 12a Upper Berkeley Street, London, W1H 7QE.

### **2. Statement of compliance**

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

#### **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.

#### **Going concern**

The financial statements have been prepared on a going concern basis. In considering going concern, management review the financial information of the company for a period of at least 12 months from the date of approval of the financial statements. Having reviewed this information, management believes that the company has sufficient resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **Creditors**

Short term trade 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.

# O & T Property Investment Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

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### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **Significant judgements**

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

The Company has developed certain criteria in making judgements whether a property qualifies as an investment property. Investment property is a property held to earn rentals or for capital appreciation or both. Judgement is made on an individual property basis to determine whether it is held as investment property or for sale in the ordinary course of the business.

### **Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

#### **(a) Net realisable value of stock**

To determine net realisable value, properties are valued on a regular basis by either an independent firm of chartered surveyors or the directors of the company on an open market basis as defined by the Royal Institute of Chartered Surveyors. There is no provision for property depreciation or amortisation as this is already factored into the valuation.

#### **(b) Deferred taxation**

Where a deferred tax asset has been recognised, judgement is made on the recoverability of that asset. This is based on sensitising management forecasts to estimate the future taxable profits against which the losses will be relieved. Judgements have been made in respect of profitability going forward based upon current and anticipated sales of property and rental income.

Where a deferred tax asset has not been recognised, judgement has been made by the directors of the company that the asset should not be recognised based on the expectation of the current market. This is then reviewed and approved by the Board of Directors of the parent company on an annual basis.

#### **(c) Fair value measurement of investment property**

The Group's investment properties are carried at valuation at the end of the reporting period, in line with the accounting standard. In determining the fair value of the asset, we have applied the relevant methodologies as discussed in the investment property note below.

# **O & T Property Investment Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 30 June 2020**

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### **3. Accounting policies *(continued)***

#### **Revenue recognition**

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.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Impairment of fixed assets**

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.

# O & T Property Investment Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

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### 3. Accounting policies *(continued)*

#### **Impairment of fixed assets *(continued)***

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **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.

# O & T Property Investment Limited

## Notes to the Financial Statements (continued)

Year ended 30 June 2020

### 4. Tangible assets

	Freehold property £
<b>Cost or valuation</b>	
At 1 July 2019	3,870,220
Revaluations	(29,657)
<b>At 30 June 2020</b>	<b>3,840,563</b>
<b>Depreciation</b>	
<b>At 1 July 2019 and 30 June 2020</b>	<b>—</b>
<b>Carrying amount</b>	
<b>At 30 June 2020</b>	<b>3,840,563</b>
At 30 June 2019	3,870,220

### 5. Debtors

	2020 £	2019 £
Trade debtors	56,329	703,473
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,164,198	131,145
Other debtors	6,763	29,014
	<b>1,227,290</b>	<b>863,632</b>

### 6. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	401,303	456,343
Amounts owed to group undertakings and undertakings in which the company has a participating interest	260,459	—
Corporation tax	15,102	49,481
Social security and other taxes	439,504	411,766
Other creditors	46,967	33,511
	<b>1,163,335</b>	<b>951,101</b>

### 7. Deferred tax

The deferred tax account consists of the tax effect of timing differences in respect of:

	2020 £	2019 £
Deferred tax	<b>411,766</b>	<b>411,766</b>



# O & T Property Investment Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

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### 8. Called up share capital

#### Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 9. Controlling party

The immediate parent of the company is O & T Properties Limited, a company incorporated in the United Kingdom.

The ultimate controlling party of the company A W Johnson.