

Registered number: 07219458

OAKMAN PROPERTY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 3 APRIL 2016

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OAKMAN PROPERTY LIMITED

COMPANY INFORMATION

Directors	Michael John Smith Keith James Wilson Peter Borg-Neal Mark Radley David George Sidwell Joseph Oliver Evans
Company secretary	Joseph Oliver Evans
Registered number	07219458
Registered office	9 Akeman Street Tring Hertfordshire HP23 6AA
Independent auditors	haysmacintyre 26 Red Lion Square London WC1R 4AG

OAKMAN PROPERTY LIMITED

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OAKMAN PROPERTY LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 3 APRIL 2016

The directors present their report and the financial statements for the period ended 3 April 2016.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the period, after taxation, amounted to £5,152 (2015 - loss £81,156).

No dividends were paid in the period (2015: £nil).

Directors

The directors who served during the period were:

Michael John Smith
Keith James Wilson
Peter Borg-Neal
Mark Radley
David George Sidwell
Joseph Oliver Evans

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

OAKMAN PROPERTY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 3 APRIL 2016**

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 December 2016 and signed on its behalf.



Joseph Oliver Evans
Director

OAKMAN PROPERTY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF OAKMAN PROPERTY LIMITED

We have audited the financial statements of Oakman Property Limited for the period ended 3 April 2016, set out on pages 5 to 13. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 3 April 2016 and of its profit or loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with those financial statements.

OAKMAN PROPERTY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF OAKMAN PROPERTY LIMITED
(CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Andrew Ball (Senior Statutory Auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

26 Red Lion Square
London
WC1R 4AG

21 December 2016

OAKMAN PROPERTY LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 3 APRIL 2016

	Note	2016 £	2015 £
Turnover	3	5,200	106,700
Gross profit		<u>5,200</u>	<u>106,700</u>
Administrative expenses		(48)	8,069
Loss on disposal		-	(141,641)
Operating profit/(loss)	4	<u>5,152</u>	<u>(26,872)</u>
Interest payable and expenses	5	-	(59,170)
Profit/(loss) before tax		<u>5,152</u>	<u>(86,042)</u>
Tax on profit/(loss)	6	-	4,886
Profit/(loss) for the period		<u>5,152</u>	<u>(81,156)</u>
Other comprehensive income for the period			
Total comprehensive income for the period		<u>5,152</u>	<u>(81,156)</u>

OAKMAN PROPERTY LIMITED
REGISTERED NUMBER:07219458

STATEMENT OF FINANCIAL POSITION
AS AT 3 APRIL 2016

	Note	3 April 2016 £	5 April 2015 £
Fixed assets			
Investment property	7	159,237	159,237
		<u>159,237</u>	<u>159,237</u>
Current assets			
Bank and cash balances		3	4,621
		<u>3</u>	<u>4,621</u>
Creditors: amounts falling due within one year	8	(135,274)	(4,000)
Net current (liabilities)/assets		<u>(135,271)</u>	<u>621</u>
Total assets less current liabilities		<u>23,966</u>	<u>159,858</u>
Creditors: amounts falling due after more than one year	9	-	(141,044)
Net assets		<u><u>23,966</u></u>	<u><u>18,814</u></u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	23,965	18,813
		<u>23,966</u>	<u>18,814</u>

The Company's financial statements have been prepared in accordance with the 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 21 December 2016.


Joseph Oliver Evans
 Director

The notes on pages 8 to 13 form part of these financial statements.

OAKMAN PROPERTY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 3 APRIL 2016**

	Called up share capital £	Profit and loss account £	Total equity £
At 6 April 2015	1	18,813	18,814
Comprehensive income for the period			
Profit for the period	-	5,152	5,152
At 3 April 2016	<u>1</u>	<u>23,965</u>	<u>23,966</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 5 APRIL 2015**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 7 April 2014	1	458,359	99,969	558,329
Comprehensive income for the period				
Loss for the period	-	-	(81,156)	(81,156)
Historic revaluations reversed on disposal	-	(458,359)	-	(458,359)
At 5 April 2015	<u>1</u>	<u>-</u>	<u>18,813</u>	<u>18,814</u>

The notes on pages 8 to 13 form part of these financial statements.

OAKMAN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 APRIL 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 14.

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 2).

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Oakman Inns and Restaurants Limited as at 3 April 2016 and these financial statements may be obtained from Companies House..

1.3 Going concern

The directors have considered the current level of reserves and are satisfied that the company is a going concern.

OAKMAN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 APRIL 2016

1. Accounting policies (continued)

1.4 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.

1.5 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 the Statement of Comprehensive Income.

1.6 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.

1.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.8 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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.

OAKMAN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 APRIL 2016

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management best knowledge of the amount, events or actions, actual results may differ from those estimates. The directors consider the valuation of accruals and investment property to be critical estimates and judgements applicable to the financial statements.

3. Turnover

An analysis of turnover by class of business is as follows:

	2016 £	2015 £
Rental income	5,200	106,700
	<u>5,200</u>	<u>106,700</u>

All turnover arose within the United Kingdom.

4. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the company's annual financial statements	2,250	4,250
	<u>2,250</u>	<u>4,250</u>

During the period, no director received any emoluments (2015 - £NIL).

5. Interest payable and similar charges

	2016 £	2015 £
Bank interest payable	-	59,170
	<u>-</u>	<u>59,170</u>

OAKMAN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 APRIL 2016

6. Taxation

	2016 £	2015 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	(4,886)
Total deferred tax	-	(4,886)
Taxation on profit/(loss) on ordinary activities	-	(4,886)

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.98%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	5,152	(86,042)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.98%)	1,030	(18,052)
Effects of:		
Capital allowances for period in excess of depreciation	-	29,717
Deferred tax not recognised	-	(4,886)
Group relief	(1,030)	(11,665)
Total tax charge for the period	-	(4,886)

OAKMAN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 3 APRIL 2016

7. Investment property

	Freehold investment property £
Valuation	
At 6 April 2015	159,237
At 3 April 2016	159,237

The 2016 valuations were made by the directors, on an open market value for existing use basis.

At 3 April 2016

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

8. Creditors: Amounts falling due within one year

	3 April 2016 £	5 April 2015 £
Amounts owed to group undertakings	131,274	-
Accruals and deferred income	4,000	4,000
	<u>135,274</u>	<u>4,000</u>

9. Creditors: Amounts falling due after more than one year

	3 April 2016 £	5 April 2015 £
Amounts owed to group undertakings	-	141,044
	<u>-</u>	<u>141,044</u>

OAKMAN PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 3 APRIL 2016**

10. Share capital

	3 April 2016 £	5 April 2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary shares share of £1	1	1

11. Reserves

Profit and loss account

This comprises all current and prior period retained profits and losses.

12. Related party transactions

The company has taken advantage of the exemption offered by FRS 102 section 33.1A and has not disclosed transactions or balances with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

13. Controlling party

The immediate parent company of Oakman Property Limited is Oakman Inns and Restaurants Limited, a company incorporated in England and Wales.

Oakman Inns and Restaurants Limited prepare group accounts which incorporate the results of this company.

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.