

Registered number: 07219458

**OAKMAN PROPERTY LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 30 JUNE 2019**



**OAKMAN PROPERTY LIMITED**  
**REGISTERED NUMBER:07219458**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2019**

	Note	30 June 2019 £	1 April 2018 £
<b>Fixed assets</b>			
Tangible assets	4	10,819,246	6,807,250
		<u>10,819,246</u>	<u>6,807,250</u>
<b>Current assets</b>			
Stocks		46,652	-
Debtors: amounts falling due within one year	5	1,132,090	494,746
Cash at bank and in hand	6	8,518	485
		<u>1,187,260</u>	<u>495,231</u>
Creditors: amounts falling due within one year	7	(13,814,876)	(7,885,667)
<b>Net current liabilities</b>		<u>(12,627,616)</u>	<u>(7,390,436)</u>
<b>Total assets less current liabilities</b>		<u>(1,808,370)</u>	<u>(583,186)</u>
<b>Net liabilities</b>		<u>(1,808,370)</u>	<u>(583,186)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(1,808,371)	(583,187)
		<u>(1,808,370)</u>	<u>(583,186)</u>

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 20 December 2019.

  
**Joseph Oliver Evans**  
 Director

The notes on pages 3 to 9 form part of these financial statements.

**OAKMAN PROPERTY LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2019**

	Called up share capital £	Profit and loss account £	Total equity £
At 3 April 2017	1	(74,652)	(74,651)
Loss for the period	-	(508,535)	(508,535)
At 2 April 2018	1	(583,187)	(583,186)
Loss for the period	-	(1,225,184)	(1,225,184)
At 30 June 2019	1	(1,808,371)	(1,808,370)

The notes on pages 3 to 9 form part of these financial statements.

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## **OAKMAN PROPERTY LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019**

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#### **1. General information**

Oakman Property Limited is a private company limited by shares registered in England & Wales with registration number 07219458. Its registered office is 9 Akeman Street, Tring, HP23 6AA and its principal place of trading is The Royal Foresters, London Road, Ascot, SL5 8DR.

#### **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 following principal accounting policies have been applied:

##### **2.2 Going concern**

The company has net current liabilities at the year end of £13,814,876. £11,000,000 of this was fully repaid post year end using a new 5-year facility from Cynergy bank (see Note 11). £2,344,762 of this was due to amounts owed to group undertakings. The Directors have received assurances from the parent company that they will not demand repayment of these balances unless the Company is financially able to do so.

Given the above, and after making enquiries and considering the available resources and support from the Group, the financial forecast and the available cash and committed borrowing facilities, the Directors have formed a judgement that there is a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future.

The accounts have therefore been prepared on a going concern basis.

##### **2.3 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, for food, beverage and accommodation sales, excluding value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **2.4 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.5 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.

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	Over 50 years (with 100% residual value)
Plant and machinery	-	13% straight line
Fixtures and fittings	-	10% straight line
Office equipment	-	33% straight line
Other fixed assets	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

## OAKMAN PROPERTY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019

#### 2. Accounting policies (continued)

##### 2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.10 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.

##### 2.11 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.

##### 2.12 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 non-puttable 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured initially at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

**OAKMAN PROPERTY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2019**

**3. Employees**

The employees are contracted with Oakman Inns and Restaurants Limited, the parent company. The costs are recharged to the Company and this is what the below disclosure reflects.

The average monthly number of employees, including directors, during the period was 83 (2018 - 0).

OAKMAN PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2019

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>						
At 2 April 2018	6,807,250	-	-	-	-	6,807,250
Additions	3,190,135	65,126	768,939	13,890	105,923	4,144,013
Transfers between classes	(252,052)	6,711	238,791	6,550	-	-
At 30 June 2019	9,745,333	71,837	1,007,730	20,440	105,923	10,951,263
<b>Depreciation</b>						
Charge for the period on owned assets	-	7,416	97,187	5,140	22,274	132,017
At 30 June 2019	-	7,416	97,187	5,140	22,274	132,017
<b>Net book value</b>						
At 30 June 2019	9,745,333	64,421	910,543	15,300	83,649	10,819,246
At 1 April 2018	6,807,250	-	-	-	-	6,807,250



# OAKMAN PROPERTY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019

### 5 Debtors

	30 June 2019 £	1 April 2018 £
Amounts owed by group undertakings	893,808	-
Other debtors	107,263	302,274
Prepayments and accrued income	131,019	192,472
	<u>1,132,090</u>	<u>494,746</u>

### 6 Cash and cash equivalents

	30 June 2019 £	1 April 2018 £
Cash at bank and in hand	8,518	485
	<u>8,518</u>	<u>485</u>

### 7 Creditors: Amounts falling due within one year

	30 June 2019 £	1 April 2018 £
Other loans	11,000,000	3,300,000
Trade creditors	383,427	766,858
Amounts owed to group undertakings	2,344,762	3,423,109
Other taxation and social security	21,183	-
Other creditors	149	-
Accruals and deferred income	65,355	395,700
	<u>13,814,876</u>	<u>7,885,667</u>

The Other loan is held with Harman Property Developments Limited. Interest was payable monthly at 12% p.a. On 18 November 2019, the loan of £11,000,000 was repaid to Harman Property Developments Limited along with the interest accrued at that date.

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## OAKMAN PROPERTY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019

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#### 8. Capital commitments

At 30 June 2019 the Company had capital commitments as follows:

	30 June 2019 £	1 April 2018 £
Contracted for but not provided in these financial statements	-	3,200,000

#### 9. Pension commitments

The Company operates a defined contributions pension scheme for all employees within the company. The assets of the scheme are held separately from those of the Group in an independently administered fund.

The pension cost charge represents contributions payable by the Company to the fund and amounted to £9,255 (2018: £nil). Contributions payable to the fund at the reporting date are recognised by Oakman Inns and Restaurants Limited where the employees are contracted.

#### 10. Post balance sheet events

On 18 November 2019, the loan of £11,000,000 was repaid to Harman Property Developments Limited along with the interest accrued at that date.

This has been replaced with:

- A £7,809,000 loan from Cynergy Bank. The loan is for 5 years, with interest payable at 3m LIBOR +3.65%. The loan is interest only for the first 12 months with capital repayments being made after this period. It is guaranteed by the company's subsidiary, Oakman Bedfordshire Holdings Limited. Cynergy Bank also has first legal charge over fixed and floating assets held within Oakman Property Limited.
- A loan from the parent company, Oakman Inns and Restaurants Limited. There are no conditions on this loan and it is repayable on demand.

A loan of £3,172,000 was made to Oakman Bedfordshire Holdings Limited, a subsidiary undertaking, of which the Company has become a guarantor against the loan.

#### 11. Controlling party

The immediate parent and ultimate controlling party 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.

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**OAKMAN PROPERTY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2019**

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**12. Auditors information**

The auditors' report on the financial statements for the period ended 30 June 2019 was unqualified.

The audit report was signed on 20 December 2019 by Andrew Ball (Senior Statutory Auditor) on behalf of Haysmacintyre LLP.