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Company Registration No. 08485568 (England and Wales)

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**OKEN EYFFLER LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2021**

**PAGES FOR FILING WITH REGISTRAR**



**OKEN EYFFLER LIMITED**

Company Registration No. 08482268 (England and Wales)

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UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

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# OKEN EYFFLER LIMITED

## BALANCE SHEET

AS AT 31 MAY 2021

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Debtors	3	480,877		2,398,071	
Cash at bank and in hand		22,198		12,737	
		<u>503,075</u>		<u>2,410,808</u>	
<b>Creditors: amounts falling due within one year</b>	4	(22,498)		(2,410,807)	
<b>Net current assets</b>			480,577		1
<b>Provisions for liabilities</b>	5	(480,576)			-
<b>Net assets</b>			<u>1</u>		<u>1</u>
<b>Capital and reserves</b>					
Called up share capital			1		1

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

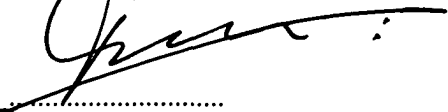
**OKEN EYFFLER LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MAY 2021**

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The financial statements were approved by the board of directors and authorised for issue on 17 April 2022 and are signed on its behalf by:



.....  
T R Brown  
Director

**Company Registration No. 08485568**

# **OKEN EYFFLER LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2021**

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### **1 Accounting policies**

#### **Company information**

Oken Eyffler Limited is a private company limited by shares incorporated in England and Wales. The registered office is 34 High Street, Warwick, Warwickshire, CV34 4BE.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

# OKEN EYFFLER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

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### 1 Accounting policies

(Continued)

#### 1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.4 Financial instruments

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### *Classification of 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 deducting all of its liabilities.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# OKEN EYFFLER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 1 Accounting policies

(Continued)

#### 1.6 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

### 3 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	480,576	2,398,070
Other debtors	301	1
	480,877	2,398,071

# OKEN EYFFLER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 4 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,800	1,050
Amounts owed to group undertakings	15,998	2,408,421
Taxation and social security	-	215
Other creditors	4,700	1,121
	<u>22,498</u>	<u>2,410,807</u>

### 5 Provisions for liabilities

	2021	2020
	£	£
Infrastructure cost provision	<u>480,576</u>	<u>-</u>

The infrastructure provision represents the additional costs being incurred on the infrastructure agreement.

### 6 Events after the reporting date

The company operates under a deed of covenant whereby it has agreed to donate its taxable profits to the Charity of Thomas Oken and Nicholas Eyffler each year. At 31 May 2021 £15,998 (2020: £2,408,421 ) of the covenanted payment due in respect of the year ended 31 May 2021 was unpaid. This balance was discharged in full after the balance sheet date.

### 7 Financial Instrument

A charge over the company's stock of freehold land was granted on 25th July 2016 to an infrastructure provider. The company has entered into an infrastructure provision agreement with that supplier and has agreed to meet the liabilities pursuant to that agreement. The total estimated liability under that agreement is approximately £15million and the Company, under the provisions of a co-operation agreement, entered into with two other parties expects to finance approximately £2.8million of this total liability.

Under the terms of the co-operation agreement the company expects to meet its financial obligations for the infrastructure agreement from the proceeds of sales of its land.