

Registration Number SC242834 (Scotland)

OAK-NGATE LIMITED

ABRIDGED ACCOUNTS

FOR THE

YEAR ENDED

31 MARCH 2023



OAK-NGATE LIMITED

ABRIDGED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

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OAK-NGATE LIMITED

COMPANY INFORMATION

DIRECTORS

Michael Cannon

Owen Kirk

Harry O'Donnell

COMPANY NUMBER

SC242834 (Scotland)

REGISTERED OFFICE

13 Newton Place,
Glasgow,
G3 7PR.

SOLICITORS

Harper Macleod LLP,
The Ca'd'oro,
45 Gordon Street,
Glasgow,
G1 3PE.

OAK-NGATE LIMITED**ABRIDGED BALANCE SHEET AS AT 31 MARCH 2023**

	Notes	31/03/2023 £	31/03/2022 £
ASSETS EMPLOYED			
FIXED ASSETS			
Tangible Assets	8	2,331	3,824
Investments	9	44,220	44,220
		<u>46,551</u>	<u>48,044</u>
CURRENT ASSETS			
Stocks		8,367,226	13,284,556
Debtors	5	4,994,725	2,618,070
Cash at Bank and in hand		2,379,839	997,753
		<u>15,741,790</u>	<u>16,900,379</u>
CREDITORS (Amounts falling due within one year)		<u>685,604</u>	<u>848,343</u>
NET CURRENT ASSETS		<u>15,056,186</u>	<u>16,052,036</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,102,737</u>	<u>16,100,080</u>
FINANCED BY			
CREDITORS (Amounts falling due after more than one year)	6	<u>9,668,562</u>	<u>9,950,873</u>
		<u>9,668,562</u>	<u>9,950,873</u>
CAPITAL AND RESERVES			
Share Capital	2	3	3
Share Premium Account	7	14,082,739	14,082,739
Profit and Loss Account		(8,648,567)	(7,933,535)
SHAREHOLDERS FUNDS		<u>5,434,175</u>	<u>6,149,207</u>
		<u>15,102,737</u>	<u>16,100,080</u>

The company is entitled to exemption from audit under Section 477(2) of the Companies Act 2006 for the period ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for the accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit or loss for such a year in accordance with the requirements of Section 393 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors on 20 February 2024 and were signed on its behalf by

MICHAEL CANNON

Director 

OAK-NGATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2023

1. ACCOUNTING POLICIES

a) Accounting Convention

The Financial Statements are prepared under the Historical Cost Convention and in accordance with the provisions of FRS 102, Section 1A, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

b) Turnover

Turnover represents sales of houses, net of all sales taxes

c) Stocks and Work in Progress

Stocks are valued at the lower of cost and net realizable value, after making due allowance for obsolete and slow moving items.

Work in progress is valued at the lower of cost and net realizable value including labour costs attributable to bringing the properties to their state of completion at the year end. Net realizable value is the actual or estimated selling price (net of trade discounts), less all further costs to completion and all costs to be incurred in marketing and selling.

d) Investments

Investments in subsidiary undertakings are stated at cost less provisions for permanent diminution in value.

OAK-NGATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2023 CONTINUED

2. CALLED UP SHARE CAPITAL

	31/3/2023	31/3/2022
	£	£
Allocated, Issued and Fully Paid		
262 Ordinary Shares of £0.01 each	<u>3</u>	<u>3</u>

During the year ended 31 March 2012 the share capital of the company was subdivided into shares of £0.01 each.

3. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements for the year ended 31 March 2023 were approved by the Directors on 20 February 2024.

4. FINANCIAL COMMITMENTS

At the period end, the following future capital expenditure has been authorised:

Contracted for	Nil	Nil
Not Contracted for	<u>Nil</u>	<u>Nil</u>

5. DEBTORS (Amounts falling due after one year)

Aggregate amounts	<u>142,700</u>	<u>168,193</u>
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6. CREDITORS (Amounts falling due after more than one year)

Directors' Loan Accounts	<u>9,668,562</u>	<u>9,950,873</u>
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7. SHARE PREMIUM ACCOUNT

Share Premium on issue of shares	<u>14,082,739</u>	<u>14,082,739</u>
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OAK-NGATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2023 CONTINUED

8. TANGIBLE FIXED ASSETS

	Computer Equipment £	Total £
Cost		
At 31 March 2022	8,419	8,419
Additions	-	-
At 31 March 2023	<u>8,419</u>	<u>8,419</u>
Accumulated Depreciation		
At 31 March 2022	4,595	4,595
Charge for year	<u>1,453</u>	<u>1,453</u>
At 31 March 2023	<u>6,088</u>	<u>6,088</u>
Net Book Value		
At 31 March 2022	<u>3,824</u>	<u>3,824</u>
At 31 March 2023	<u>2,331</u>	<u>2,331</u>

9. FIXED ASSETS INVESTMENTS

	Shares in Group Undertakings £
Cost	
At 31 March 2022	44,220
Additions	-
At 31 March 2023	<u>44,220</u>

The company's investment at the balance sheet date in the share capital of companies include the following:

New City Vision (Gartloch) Limited

Nature of business: Property Investment Company

Class of shares: Ordinary % holding 100%

	31/10/2022 £	31/10/2021 £
Aggregate capital and reserves	43,920	43,920
Profit for the year	<u>-</u>	<u>-</u>

10. ULTIMATE CONTROLLING PARTY

The directors of Oak-ngate Limited are directors and beneficial owners of the ultimate parent undertaking New City Vision Group Holdings Limited.

OAK-NGATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2023 CONTINUED

11. ULTIMATE PARENT COMPANY

New City Vision Group Holdings Limited, a company registered in Scotland, owns 76% of the company's issued share capital. Copies of the accounts of this company are available from the Registrar of Companies, Edinburgh.

12. TRANSACTIONS WITH DIRECTORS

The following loans from directors subsisted during the year ended 31 March 2023:

Michael Cannon

Balance outstanding at start of year	6,360,575
Balance outstanding at end of year	5,083,207
Maximum balance outstanding during year	<u>6,360,575</u>

Owen Kirk

Balance outstanding at start of year	3,590,298
Balance outstanding at end of year	4,585,355
Maximum balance outstanding during year	<u>4,585,355</u>

The above balances are unsecured and have no fixed repayment terms.

13. GENERAL INFORMATION

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 13 Newton Place, Glasgow G3 7PR.

14. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS102, Section 1A, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".