

Company registration number 03256789 (England and Wales)

OAKBURY DEVELOPMENTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
PAGES FOR FILING WITH REGISTRAR

OAKBURY DEVELOPMENTS LTD

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OAKBURY DEVELOPMENTS LTD

BALANCE SHEET

AS AT 30 JUNE 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investment property	4		1,908,185		1,908,185
Current assets					
Debtors	5	41,735		22,496	
Cash at bank and in hand		25,271		46,699	
		<u>67,006</u>		<u>69,195</u>	
Creditors: amounts falling due within one year	6	<u>(272,076)</u>		<u>(205,506)</u>	
Net current liabilities			<u>(205,070)</u>		<u>(136,311)</u>
Total assets less current liabilities			1,703,115		1,771,874
Creditors: amounts falling due after more than one year	7		<u>(515,599)</u>		<u>(626,050)</u>
Net assets			<u>1,187,516</u>		<u>1,145,824</u>
Capital and reserves					
Called up share capital			100		100
Revaluation reserve	8		321,015		321,015
Profit and loss reserves			866,401		824,709
Total equity			<u>1,187,516</u>		<u>1,145,824</u>

OAKBURY DEVELOPMENTS LTD

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2024

For the financial year ended 30 June 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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.

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

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

The financial statements were approved by the board of directors and authorised for issue on 27 March 2025 and are signed on its behalf by:

Mr P G Taylor
Director

Company registration number 03256789 (England and Wales)

OAKBURY DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Company information

Oakbury Developments Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 2 Rose Bank, 151 Rosemary Hill, Little Aston, Sutton Coldfield, B74 4HF.

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.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% per annum straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 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.

OAKBURY DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

1.7 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.

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

OAKBURY DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

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

	2024 Number	2023 Number
Total	5	5

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2023 and 30 June 2024	18,744
Depreciation and impairment	
At 1 July 2023 and 30 June 2024	18,744
Carrying amount	
At 30 June 2024	-
At 30 June 2023	-

4 Investment property

	2024 £
Fair value	
At 1 July 2023 and 30 June 2024	1,908,185

OAKBURY DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

5 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	16,814	7,496
Other debtors	24,921	15,000
	<u>41,735</u>	<u>22,496</u>

6 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	110,060	106,634
Corporation tax	23,897	30,341
Other taxation and social security	-	4,458
Other creditors	81,979	37,479
Accruals and deferred income	56,140	26,594
	<u>272,076</u>	<u>205,506</u>

7 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	<u>515,599</u>	<u>626,050</u>

On 14 November 2019 a legal mortgage over freehold and leasehold property was created by HSBC UK Bank PLC. On 17 October 2019 a fixed and floating charge was created by HSBC UK Bank PLC. On 17 October 2019 a legal mortgage over freehold property was created by HSBC UK Bank PLC. On 17 October 2019 a legal mortgage over freehold property was created by HSBC UK Bank PLC. On 17 October 2019 a legal mortgage over leasehold property was created by HSBC UK Bank PLC.

The long term bank loan taken out on 10 October 2019 is repayable in instalments over 120 months with the first 60 months at a fixed interest rate of 2.86% after which the loan reverts to the banks standard variable rate.

Creditors which fall due after five years are as follows:

	2024	2023
	£	£
Payable by instalments	<u>41,211</u>	<u>165,468</u>

8 Revaluation reserve

	2024	2023
	£	£
At the beginning and end of the year	<u>321,015</u>	<u>321,015</u>

OAKBURY DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

9 Related party transactions

	2024 £	2023 £
Amounts due to related parties		
Other related parties	15,000	5,000
	=====	=====

The following amounts were outstanding at the reporting end date:

	2024 £	2023 £
Amounts due from related parties		
Other related parties	15,000	15,000
	=====	=====

10 Directors' transactions

Included in creditors due within one year are amounts totalling £66,979 owed to the directors by the company (2023 - £12,579).

