

O and G Estates Limited

Annual Report and Unaudited Financial Statements
for the Period from 14 May 2018 to 31 October 2019

O and G Estates Limited

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O and G Estates Limited
(Registration number: 11361084)
Balance Sheet as at 31 October 2019

	Note	2019 £
Fixed assets		
Investment property	<u>3</u>	749,742
Current assets		
Debtors	<u>4</u>	3,344
Cash at bank and in hand		<u>5,031</u>
		8,375
Creditors: Amounts falling due within one year	<u>5</u>	<u>(857)</u>
Net current assets		<u>7,518</u>
Total assets less current liabilities		757,260
Creditors: Amounts falling due after more than one year	<u>5</u>	<u>(813,861)</u>
Net liabilities		<u><u>(56,601)</u></u>
Capital and reserves		
Called up share capital	<u>6</u>	2
Profit and loss account		<u>(56,603)</u>
Total equity		<u><u>(56,601)</u></u>

For the financial period ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 11 February 2020 and signed on its behalf by:

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R Littlewood
Director

O and G Estates Limited

Notes to the Unaudited Financial Statements for the Period from 14 May 2018 to 31 October 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

178a Hale Road

Hale

Cheshire

WA15 8SQ

United Kingdom

These financial statements were authorised for issue by the Board on 11 February 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

In common with most property investment companies, the company has incurred a trading loss after undertaking a series of property repairs and maintenance. The company is reliant on the support of its directors who have loaned the company £248,098 in order to allow the business to develop its investment property portfolio. The directors have confirmed that this support will remain in place for a period of at least five years and as such, the financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

O and G Estates Limited

Notes to the Unaudited Financial Statements for the Period from 14 May 2018 to 31 October 2019

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

O and G Estates Limited

Notes to the Unaudited Financial Statements for the Period from 14 May 2018 to 31 October 2019

3 Investment properties

	2019
	£
Additions	<u>749,742</u>

As all properties have been purchased within the period, the directors are of the opinion that their current value is consistent with the purchase price paid and as such no revaluation gains have been recognised in these accounts. Investment property valuations will be carried out annually by the directors.

There has been no valuation of investment property by an independent valuer.

4 Debtors

	2019
	£
Trade debtors	<u>3,344</u>
	<u>3,344</u>

O and G Estates Limited

Notes to the Unaudited Financial Statements for the Period from 14 May 2018 to 31 October 2019

5 Creditors

Creditors: amounts falling due within one year

	2019 £
Due within one year	
Trade creditors	20
Other creditors	837
	<u>857</u>

Creditors: amounts falling due after more than one year

	Note	2019 £
Due after one year		
Loans and borrowings	<u>7</u>	<u>813,861</u>
		<u>813,861</u>

	2019 £
Due after more than five years	
After more than five years not by instalments	<u>813,861</u>
	<u>813,861</u>

6 Share capital

Allotted, called up and fully paid shares

	No.	2019 £
Ordinary share of £1 each	2	2

O and G Estates Limited

Notes to the Unaudited Financial Statements for the Period from 14 May 2018 to 31 October 2019

7 Loans and borrowings

	2019 £
Non-current loans and borrowings	
Bank borrowings	565,763
Directors' loan account	248,098
	<hr/> 813,861 <hr/>

Included in the loans and borrowings are the following amounts due after more than five years:

Other loans after five years

Other loans totalling £248,098 are unsecured interest free director loans repayable after more than five years.

Bank borrowings and debenture loans after five years

Bank borrowings totalling £565,763 are interest only mortgages which are secured against various investment properties held by the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.