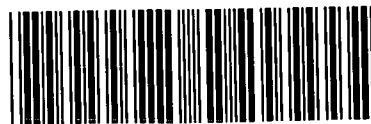


OAKMOOR ESTATES (HOLDINGS) LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

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OAKMOOR ESTATES (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	E Jefferson K P Leahy
Registered number	08290017
Registered office	175 Corporation Street Coventry CV1 1GU
Independent auditor	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

OAKMOOR ESTATES (HOLDINGS) LIMITED

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OAKMOOR ESTATES (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

The directors present their report and the financial statements for the year ended 30 September 2021.

Principal activity

The principal activity of the business is that of a holding company.

Results

The loss for the year, after taxation, amounted to £222,951 (2020: loss of £171,174).

Directors

The directors who served during the year were:

E Jefferson
K P Leahy

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Coronavirus

During the year the Coronavirus global pandemic has continued and at the date of signing these financial statements, the directors have considered the effect on the company with the information available to it, and do not believe it will affect the company's ability to continue to trade for the foreseeable future. See note 2.3 for further details.

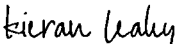
Auditor

The auditor, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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K P Leahy
Director

Date: 24 June 2022

OAKMOOR ESTATES (HOLDINGS) LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OAKMOOR ESTATES (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OAKMOOR ESTATES (HOLDINGS) LIMITED

Opinion

We have audited the financial statements of Oakmoor Estates (Holdings) Limited (the 'company') for the year ended 30 September 2021, which comprise the profit and loss account, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OAKMOOR ESTATES (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OAKMOOR ESTATES (HOLDINGS) LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

OAKMOOR ESTATES (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OAKMOOR ESTATES (HOLDINGS) LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focussed on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included, but were not limited to, compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the company and how the company is complying with that framework, including a review of legal and professional nominal codes;
- obtaining and understanding the company's policies and procedures and how the company has complied with these, through discussions and walkthrough testing of controls;
- obtaining an understanding of the company's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit work over the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities in relation to non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and associated parties.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

OAKMOOR ESTATES (HOLDINGS) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OAKMOOR ESTATES (HOLDINGS) LIMITED
(CONTINUED)**

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Melanie Hopwell (Senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA
Date: 24 June 2022

OAKMOOR ESTATES (HOLDINGS) LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	2021 £	2020 £
Administrative expenses	(3,470)	7,026
Operating (loss)/profit	(3,470)	7,026
Interest payable and expenses	(220,000)	(220,000)
Loss before tax	(223,470)	(212,974)
Tax on loss	519	41,800
Loss after tax	(222,951)	(171,174)
Retained losses at the beginning of the year	(2,306,144)	(2,134,970)
Loss for the year	(222,951)	(171,174)
Retained losses at the end of the year	(2,529,095)	(2,306,144)

There were no recognised gains and losses for 2021 or 2020 other than those included in the profit and loss account.

The notes on pages 9 to 12 form part of these financial statements.

OAKMOOR ESTATES (HOLDINGS) LIMITED
REGISTERED NUMBER: 08290017

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Investments	4	-	-
Current assets			
Debtors: amounts falling due within one year	5	1,137,059	1,136,540
Creditors: amounts falling due within one year	6	(3,664,754)	(3,441,284)
Net current liabilities		<u>(2,527,695)</u>	<u>(2,304,744)</u>
Net liabilities		<u><u>(2,527,695)</u></u>	<u><u>(2,304,744)</u></u>
Capital and reserves			
Called up share capital	7	1,400	1,400
Profit and loss account		<u>(2,529,095)</u>	<u>(2,306,144)</u>
		<u><u>(2,527,695)</u></u>	<u><u>(2,304,744)</u></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 were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

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K P Leahy
Director

Date: 24 June 2022

The notes on pages 9 to 12 form part of these financial statements.

OAKMOOR ESTATES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

Oakmoor Estates (Holdings) Limited ("the company") is a limited liability company, incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 30 September 2021 (2020: year ended 30 September 2020).

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 United Kingdom and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of its ultimate parent undertaking and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

As permitted by FRS 102 section 1.12, the company has taken advantage of the disclosure exemptions available under the standard in relation to the presentation of the aggregate remuneration of key management personnel. Where required, equivalent disclosures are given in the group accounts of J. Hansam Estates Limited. The group accounts for J. Hansam Estates Limited are available to the public and can be obtained from the registered office.

2.3 Coronavirus and going concern

Since January 2020 the world has been affected by a global pandemic. Steps to reduce its effects included restriction of movement and closure of some types of business. However, during 2021, a vaccine programme was rolled out which significantly reduced the severity of the virus and by January 2022, most UK restrictions were lifted.

The directors managed the financial effects of the pandemic by making prompt and appropriate changes to operations and will continue to monitor and stress test cashflows in order to be able to manage any response required to global events in the future.

The group re-financed its operating entities in March 2022, which has enabled it to lower the ongoing rate of interest, to repay debt to the preference shareholders of Study Inn Estates Ltd and to retain cash for expansion in the business.

The principal activity of the company is acting as a holding company, and the company is dependent on continued support from the rest of the group in order to meet its commitments. The trustees and beneficiaries of the Ultimate parent have confirmed their support of the group covering the period 12 months from the date of signing these accounts.

As a result, the directors are satisfied that the company has access to sufficient cash to continue to operate.

OAKMOOR ESTATES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to the profit and loss account 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.

2.5 Taxation

Tax is recognised in the profit and loss account except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties and loans with related parties. All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

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 balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020: 2).

OAKMOOR ESTATES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

4. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 October 2020 and 30 September 2021	1,200
Impairment	
At 1 October 2020 and 30 September 2021	1,200
Net book value	
At 30 September 2021	-
At 30 September 2020	-

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
Corporate Project Finance Limited	Provision of management services	Ordinary	100%
Oakmoor (Sharmans Cross) Limited	Property investment and development	Ordinary	100%
Study Inn Investments (St Nicholas St) Limited	Property investment and development	Ordinary	100%
* Oakmoor Estates Limited	Provision of management services	Ordinary	100%

* held indirectly

The registered office of all companies listed above is 175 Corporation Street, Coventry, CV1 1GU.

OAKMOOR ESTATES (HOLDINGS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021****5. Debtors**

	2021	2020
	£	£
Amounts owed by group undertakings	1,136,859	1,094,540
Other debtors	200	42,000
	<u>1,137,059</u>	<u>1,136,540</u>

At the year-end, the company was owed £42,319 (2020: £Nil) by the company's ultimate parent company.

6. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	3,661,284	3,438,684
Accruals and deferred income	3,470	2,600
	<u>3,664,754</u>	<u>3,441,284</u>

Included within amounts owed to group undertakings is a loan of £3,365,088 (2020: £3,145,088) which carries interest at 10%. All remaining amounts due to group undertakings are unsecured, interest free and repayable on demand.

7. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
1,400 Ordinary shares of £1 each	<u>1,400</u>	<u>1,400</u>

8. Related party transactions

The company has taken advantage of the exemption conferred by FRS 102 section 33 'Related Party Disclosures' not to disclose transactions with companies within the group of which it is a member, where these transactions occur between entities which are 100% owned members of that group.

9. Controlling party

The company is a 100% owned subsidiary of Study Inn Group Developments Limited, a company incorporated in England and Wales.

At the Balance sheet date, J. Hansam Estates Limited, a company incorporated in England and Wales, is the parent of the smallest and largest group which prepare financial statements that consolidate this entity. Copies of the consolidated financial statements are available from Companies House.

The ultimate controlling party is The Jefferson Family Settlement 2017.