

Olive Tree Property Management Limited

Registered Number
07286602
(England and Wales)

Unaudited Financial Statements for the Year ended
30 June 2023

Olive Tree Property Management Limited

Company Information

for the year from 1 July 2022 to 30 June 2023

Directors	Mandeep Singh Binning
	Kyriakoulla Charitou
	Antonis Demetri
	Nicholas Theori
Registered Address	2nd Floor 10-12 Bourlet Close
	London
	W1W 7BR
Place of Business	Olive Tree Centre
	472A Larkshall Road
	Higham's Park
	London
	E4 9HH
Registered Number	07286602 (England and Wales)

Olive Tree Property Management Limited

Balance Sheet as at 30 June 2023

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	6	1,350,000	989,304
		<u>1,350,000</u>	<u>989,304</u>
Current assets			
Debtors	7	89,663	224,553
Cash at bank and on hand		149,590	26,599
		<u>239,253</u>	<u>251,152</u>
Creditors amounts falling due within one year	8	(25,920)	(297,339)
Net current assets (liabilities)		<u>213,333</u>	<u>(46,187)</u>
Total assets less current liabilities		<u>1,563,333</u>	<u>943,117</u>
Creditors amounts falling due after one year	9	(798,428)	(805,182)
Provisions for liabilities	10	(90,174)	-
Net assets		<u>674,731</u>	<u>137,935</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		674,631	137,835
Shareholders' funds		<u>674,731</u>	<u>137,935</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 18 December 2023, and are signed on its behalf by:

Mandeep Singh Binning

Director

Registered Company No. 07286602

Olive Tree Property Management Limited

Notes to the Financial Statements for the year ended 30 June 2023

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Principal activities

The company's principal activities during the year was that of property investment.

4. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

Turnover represents the net value of the rent received as per rental agreements..

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

Investment property policy

Investment Properties are stated at fair market valuations. Surplus or deficit arising on the revaluation are transferred to the profit and loss account.

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

5. Employee information

	2023	2022
Average number of employees during the year	0	0

6. Property, plant and equipment

	Land & buildings	Total
	£	£
Cost or valuation		
At 01 July 22	989,304	989,304
Revaluations	360,696	360,696
At 30 June 23	<u>1,350,000</u>	<u>1,350,000</u>
Net book value		
At 30 June 23	<u>1,350,000</u>	<u>1,350,000</u>
At 30 June 22	<u>989,304</u>	<u>989,304</u>

The valuation of properties has been carried out by the directors of the company and reflects the fair market value at the balance sheet date. The historical cost of the investment property is £989,304.

7. Debtors

	2023	2022
	£	£
Trade debtors / trade receivables	6,775	6,698
Other debtors	82,494	217,494
Prepayments and accrued income	394	361
Total	<u>89,663</u>	<u>224,553</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

8. Creditors within one year

	2023	2022
	£	£
Trade creditors / trade payables	2,089	530
Bank borrowings and overdrafts	8,890	11,924
Taxation and social security	3,071	2,863
Other creditors	9,500	279,261
Accrued liabilities and deferred income	2,370	2,761
Total	<u>25,920</u>	<u>297,339</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

9. Creditors after one year

	2023	2022
	£	£
Bank borrowings and overdrafts	798,428	805,182
Total	798,428	805,182

The bank and bridging loans are secured against the properties and personal guaranties are given by the directors.

10. Provisions for liabilities

	2023	2022
	£	£
Net deferred tax liability (asset)	90,174	-
Total	90,174	-

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.