

OPTIONSPLACE LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2017

OPTIONSPACE LIMITED
REGISTERED NUMBER: 02123762

BALANCE SHEET
AS AT 28 MARCH 2017

	Note	28 March 2017 £	30 March 2016 £
Fixed assets			
Tangible assets	4	177,890	175,580
Investments	5	414,094	414,094
		<u>591,984</u>	<u>589,674</u>
Current assets			
Debtors: amounts falling due within one year	6	57,644	9,990
Cash at bank and in hand	7	1,524	3,617
		<u>59,168</u>	<u>13,607</u>
Creditors: amounts falling due within one year	8	(154,993)	(120,982)
Net current liabilities		(95,825)	(107,375)
Total assets less current liabilities		<u>496,159</u>	<u>482,299</u>
Creditors: amounts falling due after more than one year	9	(103,422)	(105,088)
Net assets		<u><u>392,737</u></u>	<u><u>377,211</u></u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve	12	36,019	36,019
Profit and loss account	12	356,618	341,092
		<u><u>392,737</u></u>	<u><u>377,211</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

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.

OPTIONS SPACE LIMITED
REGISTERED NUMBER: 02123762

BALANCE SHEET (CONTINUED)
AS AT 28 MARCH 2017

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
N. G. Cowley
Director

Date: 4 April 2018

The notes on pages 3 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2017**

1. General information

The company is a private company limited by shares, which is incorporated under the Companies Act 2006 and registered in England (no. 02123762). The address of the registered office is 43 Canning Street, Liverpool, L8 7NN.

These financial statements present information about the company as an individual undertaking; it is not a member of a group of companies. The principal activity of the company is of property rental and management.

2. Accounting policies

2.1 Basis of preparation of financial statements

The date of transition to FRS 102 is 1 April 2015. The last period presented under old UK GAAP was the year ended 30 March 2016.

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 UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold land and buildings - Over 50 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2017**

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.13 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2017

2. Accounting policies (continued)

2.14 Taxation

Tax is recognised in the Statement of comprehensive income, 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.

3. Employees

The average monthly number of employees, including directors, during the period was 3 (2016 - 3).

4. TANGIBLE FIXED ASSETS

	Long-term leasehold property £
Cost or valuation	
At 31 March 2016	175,580
Additions	2,310
At 28 March 2017	177,890
Net book value	
At 28 March 2017	<u>177,890</u>
At 30 March 2016	<u>175,580</u>

The net book value of land and buildings may be further analysed as follows:

	28 March 2017 £	30 March 2016 £
Long leasehold	177,890	175,580
	<u>177,890</u>	<u>175,580</u>

OPTIONSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2017

5. Fixed asset investments

	Shares in Subsidiary Undertakings £	Investment Property £	Total £
Cost or valuation			
At 31 March 2016	6	414,088	414,094
At 28 March 2017	6	414,088	414,094
Net book value			
At 28 March 2017	6	414,088	414,094
At 30 March 2016	6	414,088	414,094

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Riverside Housing Limited	Ordinary	100 %	Dormant

The aggregate of the share capital and reserves as at 28 March 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves 30 March £
Riverside Housing Limited	6
	6

OPTIONSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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6. Debtors

	28 March 2017 £	30 March 2016 £
Other debtors	57,644	9,990
	<u>57,644</u>	<u>9,990</u>

7. Cash and cash equivalents

	28 March 2017 £	30 March 2016 £
Cash at bank and in hand	1,524	3,617
	<u>1,524</u>	<u>3,617</u>

8. Creditors: Amounts falling due within one year

	28 March 2017 £	30 March 2016 £
Bank loans	5,682	6,783
Amounts owed to group undertakings	6	6
Corporation tax	7,159	3,277
Other creditors	138,546	109,296
Accruals and deferred income	3,600	1,620
	<u>154,993</u>	<u>120,982</u>

OPTIONSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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9. Creditors: Amounts falling due after more than one year

	28 March 2017 £	30 March 2016 £
Bank loans	103,422	105,088
	<u>103,422</u>	<u>105,088</u>

Secured loans

The bank loans are secured by a fixed and floating charge on the assets of the company.

10. Loans

Analysis of the maturity of loans is given below:

	28 March 2017 £	30 March 2016 £
Amounts falling due within one year		
Bank loans	5,682	6,783
Amounts falling due 1-2 years		
Bank loans	6,971	6,971
Amounts falling due 2-5 years		
Bank loans	25,265	22,098
Amounts falling due after more than 5 years		
Bank loans	71,186	76,019
	<u>109,104</u>	<u>111,871</u>

OPTIONSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 2017

11. Financial instruments

	28 March 2017 £	30 March 2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	1,524	3,617
Financial assets that are debt instruments measured at amortised cost	54,824	9,990
	<u>56,348</u>	<u>13,607</u>
Financial liabilities		
Financial liabilities measured at amortised cost	249,656	222,793
	<u>249,656</u>	<u>222,793</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank.

Financial assets measured at amortised cost comprise of other debtors.

Financial liabilities measured at amortised cost comprise of other creditors, accruals and bank loans.

12. Reserves

Investment property revaluation reserve

Relates to the revaluation of freehold and leasehold property in prior periods.

Profit and loss account

Retained earnings include all current and prior period retained profits and losses less dividends paid.

13. Related party transactions

The following balances were due to/(from) related parties at the year end:

	28 March 2017 £	30 March 2016 £
Willow Management Limited	58,108	58,108
Willow Management Limited Pension Scheme	80,437	51,188
N.G. Cowley	(57,644)	(9,990)
	<u>80,901</u>	<u>99,306</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Controlling party

The company is controlled by N.G. Cowley.

NOTES TO THE FINANCIAL STATEMENTS
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15. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.