

OPTIONS SPACE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2018

OPTIONSPACE LIMITED
REGISTERED NUMBER: 02123762

BALANCE SHEET
AS AT 28 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	174,332	177,890
Investments	5	414,088	414,094
		<u>588,420</u>	<u>591,984</u>
Current assets			
Debtors: amounts falling due within one year	6	39,552	57,643
Cash at bank and in hand	7	1,139	1,524
		<u>40,691</u>	<u>59,167</u>
Creditors: amounts falling due within one year	8	(128,612)	(154,993)
Net current liabilities		(87,921)	(95,826)
Total assets less current liabilities		<u>500,499</u>	<u>496,158</u>
Creditors: amounts falling due after more than one year	9	(97,250)	(103,421)
Net assets		<u><u>403,249</u></u>	<u><u>392,737</u></u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve	12	36,019	36,019
Profit and loss account	12	367,130	356,618
		<u><u>403,249</u></u>	<u><u>392,737</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 year 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 2018

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: 21 December 2018

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2018**

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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2018

2. Accounting policies (continued)

2.3 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 31 March 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.4 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.

2.5 Borrowing costs

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

2.6 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2018**

2. Accounting policies (continued)

2.7 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.

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.

2.8 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.

2.9 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.

2.10 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.

2.11 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.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2018

4. TANGIBLE FIXED ASSETS

	Long-term leasehold property £
Cost or valuation	
At 29 March 2017	177,890
At 28 March 2018	177,890
Depreciation	
Charge for the year on owned assets	3,558
At 28 March 2018	3,558
Net book value	
At 28 March 2018	174,332
<i>At 28 March 2017</i>	<i>177,890</i>

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

	2018 £	2017 £
Long leasehold	174,333	177,890
	<u>174,333</u>	<u>177,890</u>

OPTIONSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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5. Fixed asset investments

	Investments in subsidiary companies £	Other fixed asset investments £	Total £
Cost or valuation			
At 29 March 2017	6	414,088	414,094
Disposals	(6)	-	(6)
At 28 March 2018	-	414,088	414,088
Net book value			
At 28 March 2018	-	414,088	414,088
<i>At 28 March 2017</i>	6	414,088	414,094

6. Debtors

	2018 £	2017 £
Other debtors	39,552	57,643
	<u>39,552</u>	<u>57,643</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	1,139	1,524
	<u>1,139</u>	<u>1,524</u>

OPTIONSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2018

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	6,075	5,682
Amounts owed to group undertakings	6	6
Corporation tax	9,003	7,159
Other creditors	109,688	138,546
Accruals and deferred income	3,840	3,600
	<u>128,612</u>	<u>154,993</u>

9. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	97,250	103,421
	<u>97,250</u>	<u>103,421</u>

10. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	6,075	5,682
Amounts falling due 1-2 years		
Bank loans	6,253	6,971
Amounts falling due 2-5 years		
Bank loans	19,880	25,265
Amounts falling due after more than 5 years		
Bank loans	71,117	71,186
	<u>103,325</u>	<u>109,104</u>

OPTIONSPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2018

11. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	1,139	1,524
Financial assets that are debt instruments measured at amortised cost	39,552	57,644
	<u>40,691</u>	<u>59,168</u>
Financial Liabilities		
Financial liabilities measured at amortised cost	<u>216,859</u>	<u>251,250</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 bank loan, other creditors and accruals.

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:

	2018 £	2017 £
Willow Management Limited	39,552	(58,108)
Willow Management Limited Pension Scheme	(29,250)	(29,250)
N.G. Cowley	-	57,644
	<u>10,302</u>	<u>(29,714)</u>

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.