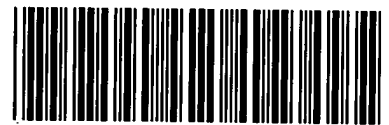


Company Registration No. 08145708 (England and Wales)

OBEE PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024
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OBEE PROPERTIES LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2024**

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investment properties	3	15,462,981		15,462,981	
Current assets					
Debtors	4	25,863		26,206	
Cash at bank and in hand		509,150		353,998	
		535,013		380,204	
Creditors: amounts falling due within one year	5	(5,464,576)		(3,105,500)	
Net current liabilities		(4,929,563)		(2,725,296)	
Total assets less current liabilities		10,533,418		12,737,685	
Creditors: amounts falling due after more than one year	6	(6,510,084)		(8,856,697)	
Provisions for liabilities	7	(656,140)		(656,140)	
Net assets		3,367,194		3,224,848	
Capital and reserves					
Called up share capital		100		100	
Other reserves	8	2,202,768		2,202,768	
Profit and loss reserves	8	1,164,326		1,021,980	
Total equity		3,367,194		3,224,848	

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

OBEE PROPERTIES LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2024

The financial statements were approved by the board of directors and authorised for issue on 25/06/25 and are signed on its behalf by:

Glen Obee

.....
Mr G R Obee
Director

OBEE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

Obee Properties Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Unit T, Lakesview International Business Park, Hersden, Canterbury, Kent, CT3 4GP.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

Going concern

At the year end, the company held net current liabilities of £4,929,563. However, included within creditors falling due within one year is £3,000,000 owed to the parent company. The parent company have indicated that they have no plans to recall this liability in the immediate future and will continue to financially support the company for a period of at least 12 months from the date of signing these financial statements. The directors have assessed the ability of the parent company to provide the necessary support, and that it will be forthcoming if required.

Also included within creditors falling due within one year is a bank loan £2,360,000 which is due for repayment on 22 December 2025. The company is intending to enter into negotiations for the renewal of this facility in October 2025. The directors are not aware of any reasons why the renewal negotiations would not result in acceptable terms being agreed. The bank have indicated that, subject to the company remaining covenant compliant, they are not aware of any information that would not allow the renewal of the loan facility. However, the directors recognise that at the date of signing these financial statements the company has not completed renegotiation with lenders.

After considering all of the above, at the time of approving these financial statements the directors have a reasonable that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the letting of residential property is recognised in the period to which it relates.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

OBEE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, amounts owed to group undertakings, and bank loans, are initially recognised at transaction price including transaction costs.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For investment properties measured at fair value, deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

OBEE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	-	-

3 Investment property

	2024 £
Fair value	
At 1 January 2024 and 31 December 2024	15,462,981

Investment property comprises residential property. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2024 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The directors consider there to be no significant difference between the fair value of the property at 31 December 2024 and 31 December 2023.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2024 £	2023 £
Cost	12,875,170	12,875,170
Accumulated depreciation	-	-
Carrying amount	12,875,170	12,875,170

4 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	13,445	18,815
Other debtors	12,418	7,391
	25,863	26,206

OBEE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	2,360,000	-
Trade creditors	1,005	1,132
Amounts owed to group undertakings	3,000,000	3,000,000
Corporation tax	7,681	47,543
Other creditors	95,890	56,825
	<u>5,464,576</u>	<u>3,105,500</u>

Included within bank loans due within one year is £2,360,000 (2023: £Nil) in respect of a loan. The loan is secured by fixed charges including negative pledges in favour of Handelsbanken PLC over the properties to which they relate. Interest is charged at 2.2% above the Bank of England Base Rate. The loan is repayable in full on 22 December 2025.

Included within amounts owed to group undertakings is £3,000,000 (2023: £3,000,000) in respect of a loan to the parent company. The loan is unsecured and interest free. Whilst the loan is strictly repayable on demand, the parent company does not intend to recall this amount in the immediate future.

6 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans	<u>6,510,084</u>	<u>8,856,697</u>

Included within bank loans due after more than one year is £2,200,000 (2023: £2,200,000) in respect of a loan. The loan is secured by fixed charges including negative pledges in favour of Handelsbanken PLC over the properties to which they relate. Interest is charged at 2.2% above the Bank of England Base Rate. The loan is repayable in full on 5 October 2026.

Included within bank loans due after more than one year is £4,310,084 (2023: £4,296,697) in respect of a loan. The loan is secured by fixed charges including negative pledges in favour of Yorkshire Building Society over the properties to which they relate. Interest is charged at 3.15% until 31 October 2027 and a variable rate is applicable thereafter. The loan is repayable in full on 21 December 2032.

Creditors which fall due after five years are as follows:

	2024 £	2023 £
Payable other than by instalments	<u>4,309,710</u>	<u>4,296,697</u>

7 Provisions for liabilities

	2024 £	2023 £
Deferred tax liabilities	<u>656,140</u>	<u>656,140</u>

OBEE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Reserves

Other reserves

The cumulative fair value gains and losses in respect of investment properties, inclusive of deferred tax.

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.