REGISTERED NUMBER: SC106572 (Scotland)

Unaudited Financial Statements for the Year Ended 31 July 2017

for

Oak Bay Properties Limited

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for the Year Ended 31 July 2017

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Company Information
for the Year Ended 31 July 2017

DIRECTOR:	A D Leonard
SECRETARY:	Mrs A T Leonard
REGISTERED OFFICE:	McLay, McAlister & McGibbon LLP 145 St. Vincent Street Glasgow G2 5JF
REGISTERED NUMBER:	SC106572 (Scotland)
ACCOUNTANTS:	McLay McAlister & McGibbon LLP Chartered Accountants 145 St Vincent Street Glasgow G2 5JF

Balance Sheet
31 July 2017

	Notes	31.7.17 £	31.7.16 £
FIXED ASSETS			
Tangible assets	3	1,157,829	1,072,829
CURRENT ASSETS			
Debtors	4	-	14,225
Cash at bank		25,232	1,649
		25,232	15,874
CREDITORS			
Amounts falling due within one year	5	(78,813)	(806,085)
NET CURRENT LIABILITIES		(53,581)	(790,211)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,104,248	282,618
CREDITORS			
Amounts falling due after more than one year	6	(623,657)	-
NET ASSETS		480,591	282,618
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Fair value reserve	8	470,623	470,623
Retained earnings		8,968	(189,005)
SHAREHOLDERS' FUNDS		480,591	282,618

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 July 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 16 March 2018 and were signed by:

A D Leonard - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2017

1. STATUTORY INFORMATION

Oak Bay Properties Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Transition to FRS 102

The financial statements for the year ended 31 July 2017 are the first financial statements that comply with FRS 102 1A Small Entities. The date of transition is 1 August 2015.

FRS 102 1A Small Entities requires investment properties to be shown at fair value, with any movements being recognised in the profit and loss account. Prior to this, under UK GAAP, investment properties were shown at fair value with any movements being held within reserves.

FRS 102 1A Small Entities requires deferred tax to be provided for on all timing differences. Due to capital losses brought forward there is no requirement to incorporate a deferred tax liability.

Turnover
Turnover represents rents receivable, net of VAT, and is all from continuing activities.

Investment properties
Investment properties are shown at fair value, with any fair value movement in the year being recognised through the profit and loss account.

3. TANGIBLE FIXED ASSETS

	Land and buildings £
COST OR VALUATION	
At 1 August 2016	1,072,829
Additions	170,000
Revaluations	(85,000)
At 31 July 2017	1,157,829
NET BOOK VALUE	
At 31 July 2017	1,157,829
At 31 July 2016	1,072,829

Investment properties were valued at 31 July 2017 by the directors on an open market basis.

On a historical cost basis these properties would have been included at original cost of £765,937 (2016: £595,937).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17 £	31.7.16 £
Other debtors	-	14,225

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5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17	31.7.16
	£	£
Bank loans and overdrafts	22,876	800,743
Taxation and social security	2,941	1,396
Other creditors	52,996	3,946
	78,813	806,085

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.17	31.7.16
	£	£
Bank loans	623,657	-

Amounts falling due in more than five years:

Repayable by instalments		
Bank loan > 5 years	524,225	-

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.17	31.7.16
	£	£
Bank loans	646,533	800,743

8. RESERVES

	Fair value reserve
	£
At 1 August 2016 and 31 July 2017	470,623

9. CONTINGENT LIABILITIES

The company has received accelerated payment notices from HMRC in respect of tax planning carried out in previous years. The notices have been appealed and payment postponed. The company director is of the opinion that there is no underlying liability and accordingly no provision has been made in these financial statements.

10. RELATED PARTY DISCLOSURES

An investment property was let to C D Leonard during the period. Rent of £2,460 (2016 : £2,460) was charged during the year.

Included within other creditors is a balance owed to the directors of £46,696 (2016 : other debtors £9,225). This loan is interest-free and repayable on demand.

During the year, the company purchased a property from Muirfield Properties Ltd, a company in which A D Leonard is a shareholder and director.

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11. ULTIMATE CONTROLLING PARTY

The company is under the control of Mr. A D Leonard, a director, and his wife Mrs A T Leonard who together own 55% of the company's issued share capital.

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.