

Company registration number SC430173 (Scotland)



Alexander Sloan

Accountants and Business Advisers

OAK TREE HOUSING INITIATIVES LTD

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

OAK TREE HOUSING INITIATIVES LTD

COMPANY INFORMATION

Directors	Nicol Jardine Kes Cameron Ronny Lee
Company number	SC430173
Registered office	40 West Stewart Street Greenock PA15 1SH
Accountants	Alexander Sloan LLP 180 St Vincent Street Glasgow G2 5SG

OAK TREE HOUSING INITIATIVES LTD

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Statement of changes in equity	5
Notes to the financial statements	6 - 9

OAK TREE HOUSING INITIATIVES LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The directors present their annual report and financial statements for the year ended 31 March 2024.

Principal activities

The principal activity of the company is development design and build services.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Nicol Jardine
Kes Cameron
Ronny Lee

On behalf of the board



Kes Cameron
Director

18 September 2024

OAK TREE HOUSING INITIATIVES LTD

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF OAK TREE HOUSING INITIATIVES LTD

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Oak Tree Housing Initiatives Ltd for the year ended 31 March 2024 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-preparation-of-accounts>.

This report is made solely to the board of directors of Oak Tree Housing Initiatives Ltd, as a body, in accordance with the terms of our engagement letter dated 31 August 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Oak Tree Housing Initiatives Ltd and state those matters that we have agreed to state to the board of directors of Oak Tree Housing Initiatives Ltd, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://icas.com/icas-framework-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Oak Tree Housing Initiatives Ltd and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Oak Tree Housing Initiatives Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Oak Tree Housing Initiatives Ltd. You consider that Oak Tree Housing Initiatives Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Oak Tree Housing Initiatives Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Alexander Sloan LLP

Accountants & Business Advisers

20/9/2024

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180 St Vincent Street
Glasgow
G2 5SG

OAK TREE HOUSING INITIATIVES LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Turnover	3	146,673	159,636
Cost of sales		(146,673)	(160,428)
Gross profit/(loss)		-	(792)
Administrative expenses		(18,181)	(1,541)
Loss before taxation		(18,181)	(2,333)
Tax on loss	4	-	427
Loss for the financial year		(18,181)	(1,906)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 6 to 9 form an integral part of these financial statements.

OAK TREE HOUSING INITIATIVES LTD

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	5	449		427	
Cash at bank and in hand		18,608		19,153	
		<u>19,057</u>		<u>19,580</u>	
Creditors: amounts falling due within one year	6	(18,644)		(986)	
Net current assets			413		18,594
			<u>413</u>		<u>18,594</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			412		18,593
			<u>413</u>		<u>18,594</u>
Total equity			<u>413</u>		<u>18,594</u>

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

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.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 18 September 2024 and are signed on its behalf by:



Nicol Jardine
Director



Kes Cameron
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

Company Registration No. SC430173

OAK TREE HOUSING INITIATIVES LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2022	1	20,499	20,500
Year ended 31 March 2023:			
Loss and total comprehensive income	-	(1,906)	(1,906)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2023	1	18,593	18,594
Year ended 31 March 2024:			
Loss and total comprehensive income	-	(18,181)	(18,181)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2024	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

OAK TREE HOUSING INITIATIVES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company information

Oak Tree Housing Initiatives Ltd is a private company limited by shares incorporated in Scotland. The registered office is 40 West Stewart Street, Greenock, PA15 1SH.

1.1 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.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors are obliged to consider the appropriateness of the going concern assumption taking into account all matters which may impact on the company's ability to continue to operate for the foreseeable future. Although the Covid 19 pandemic has created a degree of uncertainty, the directors have considered its potential impact on the company's finances and its ability to continue as a going concern for a period of at least 12 months from the date on which the financial statements were signed and believe that it is correct to continue to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity; and

specific criteria have been met for each of the company's activities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 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 in the company's balance sheet 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets classified as receivable within one year are not amortised.

OAK TREE HOUSING INITIATIVES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

OAK TREE HOUSING INITIATIVES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

OAK TREE HOUSING INITIATIVES LTD

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

3 Turnover and other revenue

	2024	2023
	£	£
Turnover, UK	146,673	159,636

4 Taxation

	2024	2023
	£	£
Current tax		
UK corporation tax on profits for the current period	-	(427)

The actual charge/(credit) for the year can be reconciled to the expected credit for the year based on the surplus or deficit and the standard rate of tax as follows:

	2024	2023
	£	£
Loss before taxation	(18,181)	(2,333)
Expected tax charge based on the standard rate of corporation tax in the UK of 0% (2023: 0%)	-	-
Tax effect of utilisation of tax losses not previously recognised	-	(427)
Taxation charge/(credit) for the year	-	(427)

5 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	449	427

6 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	18,644	986

7 Share capital

	2024	2023	2024	2023
	Number	Number	£	£
Ordinary share capital issued and fully paid				
Ordinary Share of £1 each	1	1	1	1

8 Ultimate controlling party

The immediate and ultimate parent undertaking and controlling party is Oak Tree Housing Association Limited.

OAK TREE HOUSING INITIATIVES LTD

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2024 £	2023 £	2023 £
Turnover				
Development Income		146,673		159,636
Cost of sales				
Development Costs	146,673		160,428	
Total cost of sales		(146,673)		(160,428)
Gross loss	-	-	0.50%	(792)
Administrative expenses				
Audit fees	1,200		787	
Other donations	16,650		-	
Bank charges	3		32	
Sundry expenses	328		722	
		(18,181)		(1,541)
Operating loss		(18,181)		(2,333)
