



**Alexander Sloan**  
Accountants and Business Advisers

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**OAK TREE HOUSING INITIATIVES LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

Company Registration No. SC430173 (Scotland)

# OAK TREE HOUSING INITIATIVES LTD

## COMPANY INFORMATION

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<b>Directors</b>	Catherine Dahlstrom Nicol Jardine Vivienne Hearton	(Appointed 19 March 2019)
<b>Company number</b>	SC430173	
<b>Registered office</b>	41 High Street Greenock PA15 1NR	
<b>Auditor</b>	Alexander Sloan Accountants and Business Advisers 180 St Vincent Street Glasgow G2 5SG	

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# OAK TREE HOUSING INITIATIVES LTD

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# OAK TREE HOUSING INITIATIVES LTD

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MARCH 2019**

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The directors present their annual report and financial statements for the year ended 31 March 2019.

### Principal activities

The principal activity of the company is residential lettings.

### Directors

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

Catherine Dahlstrom

Nicol Jardine

Elizabeth McDonald

(Resigned 19 March 2019)

Vivienne Hearton

(Appointed 19 March 2019)

### Auditor

In accordance with the company's articles, a resolution proposing that Alexander Sloan be reappointed as auditor of the company will be put to the Annual General Meeting.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....  
Catherine Dahlstrom

Director

Date: ..... 12/5/19 .....

# **OAK TREE HOUSING INITIATIVES LTD**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 MARCH 2019***

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The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# OAK TREE HOUSING INITIATIVES LTD

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF OAK TREE HOUSING INITIATIVES LTD

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#### Opinion

We have audited the financial statements of Oak Tree Housing Initiatives Ltd (the 'company') for the year ended 31 March 2019 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# OAK TREE HOUSING INITIATIVES LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF OAK TREE HOUSING INITIATIVES LTD

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#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kevin Booth (Senior Statutory Auditor)  
for and on behalf of Alexander Sloan

21 August 2019

Accountants and Business Advisers  
Statutory Auditor

Accountants and Business Advisers  
180 St Vincent Street  
Glasgow  
G2 5SG

# OAK TREE HOUSING INITIATIVES LTD

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 MARCH 2019*

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	Notes	2019 £	2018 £
<b>Turnover</b>	3	2,137	2,084
Administrative expenses		(1,517)	(1,542)
<b>Profit before taxation</b>		620	542
Tax on profit		-	-
<b>Profit for the financial year</b>		620	542

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

The notes on pages 9 to 11 form an integral part of these financial statements.



# OAK TREE HOUSING INITIATIVES LTD

## STATEMENT OF COMPREHENSIVE INCOME

*FOR THE YEAR ENDED 31 MARCH 2019*

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	2019	2018
	£	£
Profit for the year	620	542
Other comprehensive income	-	-
Total comprehensive income for the year	<u>620</u>	<u>542</u>

# OAK TREE HOUSING INITIATIVES LTD

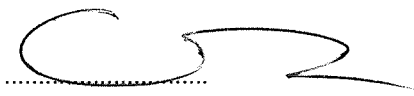
## BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Current assets</b>					
Debtors	6	-		562	
Cash at bank and in hand		4,575		3,636	
		<u>4,575</u>		<u>4,198</u>	
<b>Creditors: amounts falling due within one year</b>	7	(4,348)		(4,591)	
<b>Net current assets/(liabilities)</b>			227		(393)
			<u>227</u>		<u>(393)</u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Profit and loss reserves			226		(394)
<b>Total equity</b>			227		(393)
			<u>227</u>		<u>(393)</u>

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 12/3/19 and are signed on its behalf by:



Catherine Dahlstrom  
Director

Company Registration No. SC430173

The notes on pages 9 to 11 form an integral part of these financial statements.

# OAK TREE HOUSING INITIATIVES LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

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	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 April 2017</b>	1	(936)	(935)
<b>Year ended 31 March 2018:</b>			
Profit and total comprehensive income for the year	-	542	542
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2018</b>	1	(394)	(393)
<b>Year ended 31 March 2019:</b>			
Profit and total comprehensive income for the year	-	620	620
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2019</b>	1	226	227
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 11 form an integral part of these financial statements.

# OAK TREE HOUSING INITIATIVES LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2019

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#### 1 Accounting policies

##### Company information

Oak Tree Housing Initiatives Ltd is a private company limited by shares and incorporated in Scotland. The registered office is 41 High Street, Greenock, PA15 1NR.

##### 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

The financial statements have been prepared on a going concern basis with an understanding that the company will have confirmed financial support of its parent undertaking.

##### 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 at bank and in hand

Cash at bank and in hand 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 2019

### 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.

### 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.

### 3 Turnover and other revenue

	2019	2018
	£	£
Turnover, UK	2,137	2,084
	<u>          </u>	<u>          </u>

### 4 Auditor's remuneration

	2019	2018
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	1,427	1,474
	<u>          </u>	<u>          </u>

# OAK TREE HOUSING INITIATIVES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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<b>5</b>	<b>Financial instruments</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	<b>Carrying amount of financial liabilities</b>		
	Stated at cost	4,348	4,591
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
	Other debtors	-	562
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Amounts owed to group undertakings	2,955	2,822
	Accruals and deferred income	1,393	1,769
		<u>          </u>	<u>          </u>
		4,348	4,591
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Share capital</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	1 Ordinary Share of £1 each	1	1
		<u>          </u>	<u>          </u>
		1	1
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Related party transactions</b>		

### Transactions with related parties

Oak Tree Housing Initiatives Ltd is a wholly owned subsidiary of Oak Tree Housing Association. At the year end, Oak Tree Housing Initiatives owed Oak Tree Housing Association £2,955 (2018 - £2,822). No interest was due and there were no fixed repayment terms.

No other transactions with related parties were undertaken.

**The following pages do not form part of the statutory accounts**

# OAK TREE HOUSING INITIATIVES LTD

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

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	£	2019 £	£	2018 £
<b>Turnover</b>				
Sales of goods		2,137		2,084
<b>Administrative expenses</b>		(1,517)		(1,542)
<b>Operating profit</b>		<u>620</u>		<u>542</u>

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# OAK TREE HOUSING INITIATIVES LTD

## SCHEDULE OF ADMINISTRATIVE EXPENSES

*FOR THE YEAR ENDED 31 MARCH 2019*

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	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Audit fees	1,427	1,474
Bank charges	90	63
Sundry expenses	-	5
	<u>1,517</u>	<u>1,542</u>
	<u><u>1,517</u></u>	<u><u>1,542</u></u>

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