

Registered number
09038505

Oportunitas Limited

Filletted Accounts

31 March 2022

TUESDAY



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COMPANIES HOUSE

Oportunitas Limited
Registered number: 09038505
Balance Sheet
as at 31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	4	10,281,000	7,697,550
Current assets			
Debtors	5	27,813	23,344
Cash at bank		32,085	950,516
		59,898	973,860
Creditors: amounts falling due within one year	6	(59,065)	(59,290)
Net current assets		833	914,570
Total assets less current liabilities		10,281,833	8,612,120
Creditors: amounts falling due after more than one year	7	(4,222,284)	(4,252,506)
Provisions for liabilities		(242,186)	(58,674)
Net assets		5,817,363	4,300,940
Capital and reserves			
Called up share capital		2,515	1,995
Share premium		4,906,236	3,866,756
Profit and loss account		908,612	432,189
Shareholder's funds		5,817,363	4,300,940

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Patricia Rolfe
Director
Approved by the board on 22 November 2022

Oportunitas Limited
Notes to the Accounts
for the year ended 31 March 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention, as modified to include investment properties at fair value, and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts

Investments

Investment property, which is property held to earn rental income and capital appreciation, is Assets in the course of construction are included at cost.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference. No current tax liability is recognised in the current or prior year but a deferred tax liability is accrued in respect of investment property revaluations.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably. The provision carried in the current and prior year account is in respect of deferred tax on property revaluations.

Oportunitas Limited
Notes to the Accounts
for the year ended 31 March 2022

2 Audit information

The audit report is unqualified.

Senior statutory auditor: Daniel Valentine ACA
 Firm: Begbies Chartered Accountants and Registered Auditors
 Date of audit report: 14 December 2022

3 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	<u>0</u>	<u>0</u>

The Directors of Oportunitas and the staff who support the company are the employees of the parent organisation, Folkestone and Hythe District Council.

4 Tangible fixed assets

	Investment Properties £	Assets under construction £	Total £
Cost			
At 1 April 2021	5,195,500	2,502,050	7,697,550
Additions	112,500	1,734,450	1,846,950
Transfer on completion of construction	3,150,000	(3,150,000)	-
Surplus on revaluation	736,500	-	736,500
At 31 March 2022	9,194,500	1,086,500	10,281,000
Depreciation			
At 31 March 2022	-	-	-
Net book value			
At 31 March 2022	9,194,500	1,086,500	10,281,000
At 31 March 2021	5,195,500	2,502,050	7,697,550
Freehold land and buildings:			
Historical cost		8,652,506	6,805,556
Cumulative depreciation based on historical cost		-	-
		8,652,506	6,805,556

The investment properties were valued at 31 March 2022 by Taylor Riley, Chartered Surveyors, an independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the investment properties being valued. The investment properties have been valued on the basis of open market value and using comparable property data, in accordance with the current RICS Valuation Standards by the Royal Institution of Chartered Surveyors.

In 2020 the company entered into a contract with a property developer to purchase residential accommodation on the site of the former Royal Victoria Hospital, Folkestone. The contracts became unconditional upon receipt of planning permission. Phase A was completed in the year and transferred to investment properties and Phase B is included under 'Assets under construction'.

Oportunitas Limited
Notes to the Accounts
for the year ended 31 March 2022

5 Debtors	2022	2021
	£	£
Trade debtors	327	3,334
Other debtors	27,486	20,010
	27,813	23,344
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6 Creditors: amounts falling due within one year	2022	2021
	£	£
Other loans	30,222	28,800
Trade creditors	1,548	-
Taxation and social security costs	-	1,235
Other creditors	27,295	29,255
	59,065	59,290
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7 Creditors: amounts falling due after one year	2022	2021
	£	£
Other loans	4,222,284	4,252,506
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8 Loans	2022	2021
	£	£
Creditors include:		
Instalments falling due for payment within one year	30,222	28,800
Instalments falling due for payment within two to five years	136,573	130,145
Instalments falling due for payment after more than five years	4,085,711	4,122,361
	4,252,506	4,281,306
Secured bank loans	4,252,506	4,281,306
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Amounts payable to Folkestone and Hythe District Council are secured by fixed and floating charges over the company's properties.		
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9 Capital commitments	2022	2021
	£	£
Amounts contracted for but not provided in the accounts	2,213,500	3,947,950
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10 Related party transactions

The company has taken advantage of the exemption in FRS 102 whereby it has not disclosed transactions with its ultimate parent company. Such transactions were on normal commercial terms as part of the company's ongoing investment and operating activities.

11 Controlling party

For the current and previous year, the company was a wholly owned subsidiary of Folkestone and Hythe District Council.

Oportunitas Limited
Notes to the Accounts
for the year ended 31 March 2022

12 Other information

Oportunitas Limited is a private company limited by shares and incorporated in England. Its registered office is: c/o Folkestone and Hythe District Council, Castle Hill Avenue, Folkestone, CT20 2QY.