

Registered number  
09038505

**Oportunitas Limited**

**Filleted Accounts**

**31 March 2022**



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

**09038505**

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

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 Number	2021 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 £
<b>Cost</b>			
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
<b>At 31 March 2022</b>	<u><b>9,194,500</b></u>	<u><b>1,086,500</b></u>	<u><b>10,281,000</b></u>
<b>Depreciation</b>			
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book value</b>			
<b>At 31 March 2022</b>	<u><b>9,194,500</b></u>	<u><b>1,086,500</b></u>	<u><b>10,281,000</b></u>
At 31 March 2021	<u>5,195,500</u>	<u>2,502,050</u>	<u>7,697,550</u>

Freehold land and buildings:	2022 £	2021 £
Historical cost	8,652,506	6,805,556
Cumulative depreciation based on historical cost	-	-
	<u><b>8,652,506</b></u>	<u><b>6,805,556</b></u>

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**

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

**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.