

Registered number
09038505

Oportunitas Limited

Filleted Accounts

31 March 2024



Oportunitas Limited
Registered number: 09038505
Balance Sheet
as at 31 March 2024

	Notes	2024	2023
		£	£
Fixed assets			
Tangible assets	4	13,681,150	11,865,250
Current assets			
Debtors	5	38,238	36,675
Cash at bank		67,953	353,727
		106,191	390,402
Creditors: amounts falling due within one year	6	(165,289)	(87,844)
Net current (liabilities)/assets		(59,098)	302,558
Total assets less current liabilities		13,622,052	12,167,808
Creditors: amounts falling due after more than one year	7	(6,370,563)	(5,690,569)
Provisions for liabilities		(552,264)	(355,017)
Net assets		6,699,225	6,122,222
Capital and reserves			
Called up share capital		2,515	2,515
Share premium		4,906,236	4,906,236
Profit and loss account		1,790,474	1,213,471
Shareholder's funds		6,699,225	6,122,222

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.



James Butcher
 Director
 Approved by the board on 17 October 2024

Oportunitas Limited
Notes to the Accounts
for the year ended 31 March 2024

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 and value added taxes. Turnover includes revenue earned from the rendering of services and the rent of investment property. Turnover from rent of investment property is recognised by reference to the date rents become payable under tenancy agreements.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

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.

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:	29 November 2024

Oportunitas Limited
Notes to the Accounts
for the year ended 31 March 2024

3 Employees	2024 Number	2023 Number
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Average number of persons employed by the company 0 0

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 2023	9,503,750	2,361,500	11,865,250
Additions	98,990	938,500	1,037,490
Transfer on completion of construction	3,300,000	(3,300,000)	-
Surplus on revaluation	778,410	-	778,410
At 31 March 2024	13,681,150	-	13,681,150
Depreciation			
At 31 March 2024	-	-	-
Net book value			
At 31 March 2024	13,681,150	-	13,681,150
At 31 March 2023	9,503,750	2,361,500	11,865,250
Freehold land and buildings:			
Historical cost	10,918,376	9,880,886	
Cumulative depreciation based on historical cost	-	-	
	10,918,376	9,880,886	

The investment properties were valued at 31 March 2024 by Sibley Pares, 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 2021. Phase B was completed in the year and transferred to investment properties.

Oportunitas Limited
Notes to the Accounts
for the year ended 31 March 2024

5 Debtors	2024	2023
	£	£
Trade debtors	1,468	876
Other debtors	36,770	35,799
	<u>38,238</u>	<u>36,675</u>
6 Creditors: amounts falling due within one year	2024	2023
	£	£
Other loans	83,101	67,346
Trade creditors	48,396	4,800
Taxation and social security costs	2,059	329
Other creditors	31,733	15,369
	<u>165,289</u>	<u>87,844</u>
7 Creditors: amounts falling due after one year	2024	2023
	£	£
Other loans	<u>6,370,563</u>	<u>5,690,569</u>
8 Loans	2024	2023
	£	£
Creditors include:		
Instalments falling due for payment within one year	47,470	31,715
Instalments falling due for payment within two to five years	214,512	143,320
Instalments falling due for payment after more than five years	<u>6,156,051</u>	<u>5,547,249</u>
	<u>6,418,033</u>	<u>5,722,284</u>
Secured bank loans	<u>6,418,033</u>	<u>5,722,284</u>
Amounts payable to Folkestone and Hythe District Council are secured by fixed and floating charges over the company's properties.		
9 Capital commitments	2024	2023
	£	£
Amounts contracted for but not provided in the accounts	<u>-</u>	<u>938,500</u>

Oportunitas Limited
Notes to the Accounts
for the year ended 31 March 2024

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.

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.