

**Oxford City Housing (Development) Limited**

Annual Report and Financial Statements  
for the year ended 31<sup>st</sup> March 2025

Company Registration number: Registered no: 10370647

# Oxford City Housing (Development) Limited

## Company Information

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Directors	Ms H Horne—Resigned February 2025 Mrs J Winfield Mr P Mathew—Resigned February 2025 Mr K Lowry—Appointed March 2025 Miss N Parry—Appointed March 2025
Non Executive Directors	Ms R Farrar Mr K Kyriacou
Secretary	Mr L Cane—Resigned November 2024
Company Registration Number	10370647
Incorporation Date	12th September 2016
Registered Office	Oxford Town Hall St. Aldates Oxford England OX1 1BX
Auditor	Forvis Mazars LLP First Floor Two Chamberlain Square Birmingham B3 3AX
Business Addresses	Oxford Town Hall St. Aldates Oxford England OX1 1BX

# Oxford City Housing (Development) Limited

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# **Oxford City Housing (Development) Limited**

## **Directors Report**

**For the Year Ended 31 March 2025**

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### **Report of the Directors**

The Directors report and financial statements for the year ended 31 March 2025 are included within the following pages.

### **Principal Activities**

The company is a wholly owned subsidiary of Oxford City Housing Limited (OCHL). The principal activity of Oxford City Housing (Development) Limited (OCH(D)L) is the acquisition, construction, and development of new and adapted housing, including properties for open market sale, to mainly cross subsidize and enable the creation of additional social housing dwellings in and around the city of Oxford, to be subsequently managed thereafter long term and in perpetuity by Oxford City Council's (OCC) Housing Revenue Account (HRA).

### **Business and Financial Review**

In 2024/25 the company continued to realise its ambition of building 1,475 new homes in the city. We handed over a further 46 homes at Bridges Cross and Youngs Way. Of these, 23 were for social rent, 13 were sold on a shared ownership basis and a further 10 homes were for private sale. This enabled the company to declare a £3.2 million dividend for Oxford City Council on top of the £2 million paid in 2023/24, to reinvest in frontline services for the people of Oxford.

A total of 319 homes were started on site in 2024/25 which included developments at Marston Paddock, Canalside, Railway Lane and Princes and Collins Street which will provide new communities for the people of Oxford.

Our schemes were recognised both locally and nationally, Bridges Cross won Residential Development of the Year at the Ox Prop Fest. Awards, and was also shortlisted for Best Development 4+ Stories at the Inside Housing Awards. The Curve was also shortlisted for a Local Government Chronicle (LGC) Award.

The company at the end of the accounting period had retained earnings of £2.4m.

### **Key Performance Indicators**

We have continued to work with our developers to create work, training and apprentice opportunities for local people through our social value contracts as well as providing practical work and support in the local community.

### **Principal Risks and Uncertainties**

Oxford City Housing (Development) Limited has its own Board of Directors who independently manage and control the activities of the company. The Board has undertaken the task of identifying, ranking and monitoring strategic, tactical and operational risks appertaining to the successful

# Oxford City Housing (Development) Limited

## Directors Report

For the Year Ended 31 March 2025

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completion of the company's group identified goals and objectives. This is achieved via the review and management of a company risk register at group level.

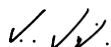
### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws and regulations. Company law (the Companies Act 2006) requires the Directors to prepare financial statements for each accounting period. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS). Similarly, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the company, the financial performance, and cash flows for that accounting 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 in preparation of the financial statements the company has complied with IFRS, subject to any material departures disclosed and explained in the financial statements;
- Prepared 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.

Kerry Kyriacou continued in his role as Chair of the Board and brings a wealth of knowledge, experience and expertise in housing development, land and sales and marketing of new homes. The Company continues to adopt the Board's approved Values and Behaviours document, setting out the values of the companies and the behaviors expected of their representatives. The Board also continues to update and revise its Scheme of Delegation, so it remains fit for purpose as its designed to provide the expanded executive team with sufficient authority to meet the companies' growing operational requirements while at the same time retaining the key and strategic decision-making for the Board.



[Kerry Kyriacou \(Oct 31, 2025.13:19:39 GMT\) .....](#)

K Kyriacou

Director and chair of the board Date: 31/10/2025

## **Oxford City Housing (Development) Limited**

### **Independent Auditor's Report to the members of Oxford City Housing (Development) Limited**

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#### **Opinion**

We have audited the financial statements of Oxford City Housing (Developments) Limited (the 'company') for the year ended 31 March 2025 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows 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 [international accounting standards in conformity with the requirements of the Companies Act 2006](#).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31<sup>st</sup> March 2025 and of its profit for the year then ended; and
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been properly prepared in accordance with international accounting standards in conformity 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.**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Oxford City Housing (Development) Limited**

### **Independent Auditor's Report to the members of Oxford City Housing (Development) Limited**

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#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 the audit:

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

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

In 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 strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

## **Oxford City Housing (Development) Limited**

### **Independent Auditor's Report to the members of Oxford City Housing (Development) Limited**

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#### **Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement set out on page 4, 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies

## Oxford City Housing (Development) Limited

### Independent Auditor's Report to the members of Oxford City Housing (Development) Limited

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and procedures regarding compliance with laws and regulations;

- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as International Financial Reporting Standards as adopted by the European Union (IFRS), the Companies Act 2006 and tax legislation.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to: posting manual journal entries to manipulate financial performance, in particular in relation to revenue recognition which we pinpointed to the cut-off assertion.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Substantively testing revenue around the year end; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

## Oxford City Housing (Development) Limited

### Independent Auditor's Report to the members of Oxford City Housing (Development) Limited

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#### Use of the audit 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.



David Hoose (Nov 5, 2025 07:45:30 GMT)

David Hoose (Senior Statutory Auditor)

for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

First Floor,  
Two Chamberlain Square  
Birmingham  
B3 3AX

Date 05/11/2025

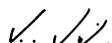
# Oxford City Housing (Development) Limited

## Statement of Financial Position

As at 31 March 2025

	Note	2024/25 £	2023/24 £
<b>Assets</b>			
<b>Current assets</b>			
Inventory	3	11,684,038	12,093,212
Trade and other receivables	4	2,022,760	594,503
Cash and cash equivalents		1,590,129	12,347,904
<b>Total assets</b>		<b>15,296,927</b>	<b>25,035,619</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	5	100	100
Retained earnings / (losses)		2,420,860	4,904,645
		<b>2,420,960</b>	<b>4,904,745</b>
<b>Liabilities</b>			
<u>Non-current liabilities</u>			
Long term borrowings	6	6,031,857	5,812,233
<u>Current liabilities</u>			
Trade and other payables	7	6,844,110	14,318,641
<b>Total liabilities</b>		<b>12,875,967</b>	<b>20,130,874</b>
<b>Total equity and liabilities</b>		<b>15,296,927</b>	<b>25,035,619</b>

The financial statements on pages 11 to 14 were approved by the board of directors and authorised for issue on 31/10/2025..... and are signed on its behalf by



Kerry Kyriacou (Oct 31, 2025 13:19:39 GMT)

Director

Oxford City Housing (Development) Limited

**Oxford City Housing (Development) Limited**  
**Statement of Comprehensive Income & Expenditure**  
**For the Year Ended 31 March 2025**

	Note	2024/25 £	2023/24 £
Sale of properties	8	20,216,845	11,530,917
Costs of sale	9	(18,289,935)	(9,145,619)
<b>Gross profit</b>		1,926,910	2,385,298
Other income	10	1,196,198	1,851,925
Administrative expenses	11	(1,681,632)	(686,926)
<b>Operating Profit (Loss)</b>		1,441,476	3,550,297
Finance costs	12	(486,522)	(826,774)
<b>Profit Before Tax</b>		954,954	2,723,523
Tax on ordinary profit	13	(238,739)	(593,695)
<b>Tax expense</b>		(238,739)	(593,695)
Profit / (Loss) For the Year		716,215	2,129,828
<b>Other comprehensive income for the period, net of tax</b>			
Total comprehensive profit / (loss) for the period		716,215	2,129,828
Profit / (Loss) attributable to: Owners of the company		716,215	2,129,828
<b>Profit / (Loss) for the year</b>		716,215	2,129,828
Total comprehensive income (loss) attributable to: Owners of the company		716,215	2,129,828
<b>Total comprehensive Income / (loss) for the period</b>		716,215	2,129,828

## Oxford City Housing (Development) Limited

### Statement of Changes in Equity

For the Year Ended 31 March 2025

	Share Capital £	Retained Earnings £	Total Equity £
Balance at 1st April 2023	100	5,501,684	5,501,784
Total comprehensive profit / (loss) for the period		2,129,828	2,129,828
Issue of share capital			-
Dividends paid		(2,726,867)	(2,726,867)
Balance at 31 March 2024	100	4,904,645	4,904,745
Balance at 1st April 2024	100	4,904,645	4,904,745
Total comprehensive profit / (loss) for the period		716,215	716,215
Issue of share capital			-
Dividends paid		(3,200,000)	(3,200,000)
Balance at 31 March 2025	100	2,420,860	2,420,960

Retained earnings represent the cumulative results of the company.

# Oxford City Housing (Development) Limited

## Statement of Cash Flows

For the Year Ended 31 March 2025

	Note	2024/25 £	2023/24 £
<b>Operating activities</b>			
Profit after tax		716,215	2,129,828
Adjustments for:			
Depreciation			
Interest expense	12	486,522	826,774
Impairment loss			
(Increase)/decrease in inventory	3	409,174	2,884,913
(Increase) in trade receivables		(1,428,257)	4,810,129
Increase/(decrease) in trade payables		(325,176)	409,420
Tax paid		(593,965)	(762,910)
<b>Net cash from operating activities</b>		<b>(735,487)</b>	<b>10,298,154</b>
<b>Net cash used in investing activities</b>		<b>-</b>	<b>-</b>
<b>Financing activities</b>			
New long-term borrowing		-	-
Loans repaid		(5,739,039)	(11,730,455)
Interest paid		(1,083,250)	(1,418)
Dividends paid		(3,200,000)	(2,726,867)
<b>Net cash used in financing activities</b>		<b>(10,022,289)</b>	<b>(14,458,740)</b>
<b>Net change in cash and cash equivalents</b>		<b>(10,757,776)</b>	<b>(4,160,586)</b>
Cash and cash equivalents at beginning of year		12,347,904	16,508,490
<b>Cash and cash equivalents at end of year</b>		<b>1,590,128</b>	<b>12,347,904</b>

# Oxford City Housing (Development) Limited

## Notes to Financial Statements

For the Year Ended 31 March 2025

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### 1 Accounting policies

#### Basis of preparation of financial statements

Oxford City Housing (Development) Limited is a private limited company, limited by shares, domiciled and incorporated in the United Kingdom under the Companies Act.

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the United Kingdom, IFRIC interpretations and the Companies Act 2006 as applicable to companies reporting under IFRS.

These accounts summarise the Company's financial transactions for the 2024/25 financial year and its position at 31 March 2025. The financial statements provide comparative information in respect of the previous period and are presented in GBP which is the Company's functional currency. All amounts have been rounded to the nearest £.

The principle accounting policies are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated. The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates and judgements. These are disclosed in Note 2.

#### New and revised standards

The following new IFRS amendments have been issued but have not been applied by the company in preparing these financial statements as they are not yet effective and have not yet been adopted by the UK. The company intends to adopt these amendments when they become effective.

#### UK effective date:

#### Accounting periods on or after

Lack of Exchangeability (IAS21)

1st January 2025

The company is continuing to assess the full impact that adopting the above listed amendments will have on future financial statements and therefore the full effect is yet to be determined however, the directors do not expect adoption of the amendments to have a material impact.

## **Oxford City Housing (Development) Limited**

### **Notes to Financial Statements**

**For the Year Ended 31 March 2025**

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#### **Revenue**

Revenue is recognised according to accounting standards and as provided in line with the principle activities reported in the Directors report. Revenue is recognised as services are provided and goods are transferred to the client and in accordance with the Company's rights to receive consideration from the client. Sales of homes are recognised at the point of sale, which is usually determined to be at legal completion of the sale.

#### **Going Concern**

The Company's ultimate controlling party is Oxford City Council and is a key component in the Council's strategy to provide socially rented housing to the Oxford area. Budgets and forecasts are monitored constantly and approved by the Board. Having regard to the Company's existing working capital position and its ability to raise financing, if required with the support of Oxford City Council, the Directors are of the opinion that the Company has adequate resources to enable it to undertake its planned activities over the next twelve months from the date of sign off of these financial statements.

#### **Taxation**

The charge for current tax is based on the results for the year as adjusted for items which are non-assessable or disallowed. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit.

In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction which affects neither the tax profit nor the accounting profit.

#### **Financial Assets**

Financial assets are recognised in the statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

## **Oxford City Housing (Development) Limited**

### **Notes to Financial Statements**

**For the Year Ended 31 March 2025**

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#### **Loans and Receivables**

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

#### **Impairment of Financial Assets**

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the asset have been affected.

#### **Derecognition of Financial Assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or when the financial asset and substantially all the risks and rewards of ownership have been transferred to another entity.

#### **Financial Liabilities**

Financial liabilities are classified as other financial liabilities.

#### **Financial Liabilities**

Other financial liabilities, including trade payables, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of Financial Liabilities**

Financial liabilities are derecognised only when the Company's obligations are discharged, cancelled, or they expire.

#### **Equity Instruments**

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

# Oxford City Housing (Development) Limited

## Notes to Financial Statements

For the Year Ended 31 March 2025

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### Fair value measurement

IFRS13 establishes a single source of guidance for all fair value measurements. IFRS13 does not change when an entity is required to use fair value but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted.

### Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call and bank overdrafts.

### Inventories

Inventories are stated at the lower of net realisable value or cost and consist of work in progress.

## 2 Critical accounting judgements and estimates

During the year there were no significant judgements and estimates, however, management believe the accounting policies above represent those matters requiring the exercise of judgement where a different opinion could result in a change to the reported results.

## 3 Inventory

	2024/25 £	2023/24 £
Opening balance	12,093,212	14,978,125
Work in progress	24,752,473	6,260,706
Completed units	-	-
Units sold	(25,161,647)	(9,145,619)
Re classifications	-	-
Closing balance	<b>11,684,038</b>	<b>12,093,212</b>
Movement in inventory	409,174	2,884,913

# Oxford City Housing (Development) Limited

## Notes to Financial Statements

For the Year Ended 31 March 2025

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### 4 Trade and other receivables

	<b>2024/25</b>	<b>2023/24</b>
	<b>£</b>	<b>£</b>
Other receivables	50,344	446,125
Amounts due from group companies	1,972,416	148,378
	<b><u>2,022,760</u></b>	<b><u>594,503</u></b>

### 5 Called-up Share capital

		<b>2024/25</b>	<b>2024/25</b>
		<b>Number</b>	<b>£</b>
Ordinary Shares of £1 each	Authorised	100	100
	Issued	100	100

Each share entitles the holder to full voting rights and to participate in dividends, and to share in the proceeds of winding up the company in the proportion of shares held.

## Oxford City Housing (Development) Limited

### Notes to Financial Statements

For the Year Ended 31 March 2025

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#### 6 Non-current liabilities

During the year the Company did not enter into any new loan agreements. Lenders of existing loans hold security over the loan on the assets of the Company. Interest on the loan is charged at various rates and is held at amortised cost. At the year end the Company owed the following:

	2024/25 £	2023/24 £
Long term borrowing	6,031,857	5,812,233
Returnable deposits	-	-
	<b>6,031,857</b>	<b>5,812,233</b>
Amount due within 5 years	-	-
Amount due within 10 years	4,914,840	4,738,312
Amount due within 40 years	1,117,017	1,073,921
	<b>6,031,857</b>	<b>5,812,233</b>

The Company does not make instalments and full repayment will be due when the loans mature in 5 to 40 years' time.

#### 7 Trade and other payables

	2024/25 £	2023/24 £
Trade creditors	150,529	213,324
Amounts owed to Oxford City Council	1,733,060	2,126,933
Amounts due to other group companies	389,793	709,522
Loans due within 12 months	4,119,777	10,675,167
VAT	212,483	-
Current taxation	238,468	593,695
	<b>6,844,110</b>	<b>14,318,641</b>

## Oxford City Housing (Development) Limited

### Notes to Financial Statements

For the Year Ended 31 March 2025

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#### 8 Turnover

	2024/25 £	2023/24 £
Revenue from the sale of finished units	20,216,845	11,530,917
	<b>20,216,845</b>	<b>11,530,917</b>

#### 9 Cost of Sales

	2024/25 £	2023/24 £
Completed WIP	18,289,935	9,145,619
	<b>18,289,935</b>	<b>9,145,619</b>

#### 10 Other Operating Income

Other operating income comes mainly from project management fees and investment interest. Since this is not considered to be part of the main revenue generating activities, the Company presents this income separately from revenue.

	2024/25 £	2023/24 £
Project management fees	571,071	508,360
Investment Interest	158,599	551,920
Other Non Trading Income	466,528	791,645
	<b>1,196,198</b>	<b>1,851,925</b>

# Oxford City Housing (Development) Limited

## Notes to Financial Statements

For the Year Ended 31 March 2025

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### 11 Administrative Costs

	2024/25	2023/24
	£	£
Financial Services	321,080	72,874
Audit Fees	29,023	28,461
Legal fees	348	-
Consultancy Fees	67,482	41,623
Insurance	60,170	74,757
Property Valuations	550	-
Planning fees	78,250	78,250
IT costs	3,851	2,030
Catering	-	306
Business Improvement (incl ICT)	42,000	-
Law and Governance	122,393	117,487
Regeneration & Major Projects	197,044	37,858
Managing Director	217,861	34,199
NED's	52,953	8,777
Executive Directors	23,333	23,000
Company Secretary Services	19,906	27,937
Committee Administration	13,934	14,513
Sales & Marketing	179,198	46,113
Communications	24,333	24,000
Recruitment Expenses	17,000	16,245
Advertising & Publicity	65,168	29,690
Training	10,169	4,603
Subscriptions	3,390	3,377
Interim Finance Director	131,520	-
Sundry	676	826
	<b>1,681,632</b>	<b>686,926</b>

During the year, the Company had no employees (2023/24 nil). Any services provided were by third party contractors. During the year there were seven key management personnel (KMP) and their emoluments can be seen in the above note. Executive Directors are officers of Oxford City Council, the ultimate controlling party, and amounts charged in relation to them represent an apportionment of time and overheads.

# Oxford City Housing (Development) Limited

## Notes to Financial Statements

For the Year Ended 31 March 2025

### 12 Finance Costs

	2024/25	2023/24
	£	£
Interest and commission	486,522	826,774
	<b>486,522</b>	<b>826,774</b>

### 13

	2024/25	2023/24
	£	£
<b>i) Current taxation</b>		
UK Corporation tax on profits for the current period	238,739	593,695
<b>ii) Deferred taxation</b>		
Origination and reversal of temporary differences	-	-
	<b>238,739</b>	<b>593,695</b>

#### i) Current taxation

The UK Corporation tax on profits for the current period can be reconciled to the profit per income statement as follows:

	2024/25	2023/24
	£	£
Comprehensive Income & Expenditure Profit / (Loss)	954,954	2,723,523
Non allowable expenses	-	-
Brought forward taxable losses	-	-
Group relief	-	(347,662)
<b>Taxable Profit / (Loss)</b>	<b>954,954</b>	<b>2,375,861</b>
<b>Non Trading deficit</b>	<b>-</b>	<b>-</b>
<b>Expected tax charge</b>	<b>238,739</b>	<b>593,965</b>

The expected tax charge in relation to 2024/25 is £238,739 (2024 £593,965) due to the net profit position.

# Oxford City Housing (Development) Limited

## Notes to Financial Statements

For the Year Ended 31 March 2025

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### ii) Deferred Tax

Deferred tax is calculated in full on temporary differences using the tax rate of 25%. The increase in the main rate of corporation tax was included in the Finance Bill 2021 and will apply to periods beginning 1st April 2023.

No deferred tax has been included in the current accounting period.

### 14 Related Party Transactions

Throughout the current period Oxford City Housing (Development) Limited was a wholly owned subsidiary of Oxford City Housing Limited, a company incorporated in England & Wales. The ultimate controlling party of the Group is Oxford City Council.

At the year end the Company had the following balances with related parties:

	2024/25 £	2023/24 £
<b>Oxford City Council</b>		
Loans from the Council	5,133,616	5,133,616
Interest owed to the Council	898,240	678,616
Amounts owed to the Council	1,733,060	2,126,933
Amounts owed (from) the Council	(1,279,778)	(68,099)
	<b>6,485,138</b>	<b>7,871,066</b>
	2024/25 £	2023/24 £
<b>Oxford City Housing Limited</b>		
Amounts owed to OCHL	168,948	148,382
	<b>168,948</b>	<b>148,382</b>
	2024/25 £	2023/24 £
<b>Oxford City Housing (Investment) Limited</b>		
Amounts owed (from) the Company	(55,119)	-
	<b>(55,119)</b>	<b>-</b>

# Oxford City Housing (Development) Limited

## Notes to Financial Statements

For the Year Ended 31 March 2025

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### 14 Related Party Transactions continued

	2024/25	2023/24
	£	£
<b>Oxford Direct Services Limited (ODSL) &amp; Oxford Direct Services Trading Limited (ODSTL)</b>		
Amounts owed to ODSTL	220,845	561,140
Amounts owed (from) ODSL	(637,518)	(80,278)
	<b>(416,673)</b>	<b>480,862</b>

### 15 Audit Fee

	2024/25	2023/24
	£	£
Audit Fees	29,023	28,461
	<b>29,023</b>	<b>28,461</b>

### 16 Contingent assets and liabilities

The Company has no contingent assets or liabilities as at 31 March 2025.

### 17 Capital commitments

The Company has no capital commitments as at 31 March 2025.

## **Oxford City Housing (Development) Limited**

### **Notes to Financial Statements**

**For the Year Ended 31 March 2025**

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#### **18 Financial Instruments**

The main risks arising from the company's financial instruments are liquidity risk and credit risk. The directors regularly review and agree policies for managing each of these risks which are summarised below.

##### **Credit risk**

Credit risk is managed on a company basis. Credit risk arises principally from cash and cash equivalents and deposits with banks and financial institutions as well as credit exposure to customers including committed transactions and outstanding receivables. The company reviews its banking arrangements carefully to minimise such risks and has put in place credit control procedures to mitigate against risks arising from customers.

##### **Liquidity risk**

Management monitors monthly forecasts of the company's expected cash flows to ensure that a sufficiently liquid position is maintained. The rental income stream and cost base is predictable and the company has sought support from its parent undertaking during the initial set up period.

#### **19 Capital Risk Management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to achieve the company's objectives.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares to reduce debt.

#### **20 Post balance sheet events**

No adjusting post balance sheet events have been identified.