

Oxford City Housing Limited

Annual Report and Financial Statements
for the year ended 31st March 2025

Company Registration number: Registered no: 10212716

Oxford City Housing Limited

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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	10212716
Incorporation Date	3rd June 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 Limited

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Oxford City Housing Limited

Directors Report

For the Year Ended 31 March 2025

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 principal activity of the company is the construction, acquisition, and landlord management of housing development in and around the city of Oxford with a bias to providing affordable housing options for residents. Specifically, the objectives underpinning the Company's Business Plan are:

- The purchase and management of all the affordable rented homes at Barton Park (originally 354 homes in total to be built). This activity was discontinued mid-way through the financial year with the sale of these dwellings to Oxford City Council's Housing Revenue Account:
- To increase the supply of new affordable housing and open market sale housing across various sites in Oxford and the surrounding districts with a range of tenures:
- To deliver on the Council's accelerated carbon reduction agenda moving towards zero carbon as a developer (regulated energy) by 2030:
- To make a financial return to the council.

Business and Financial Review

To mitigate the prevailing performance of the group's landlord activities the OCH(I)L's stock portfolio was sold to Oxford City Council's Housing Revenue Account in November 2024. This allowed this entity to extinguish its cumulative losses, repay all its debt and creditor liabilities and retain a £3.2m retained earnings balance at the end of the accounting period for the Board to determine its future use. This company, within the group structure, for the time being remains dormant until such time the Board and Shareholder determines its future strategic direction, but the intention is that its future use will continue to assist the Council in addressing the variety of housing need requirements experienced by city residents.

The group's construction subsidiary OCH(D)L, continued to deliver high quality housing with a bias towards providing social housing tenures.

The holding company's gross profit for the year equaled £0.186m (£0.168m 2023/24) and the value of assets held by the company at the end of the accounting period was £0.209m (£0.219m 2023/24). The profit for the year, boosted by inter-company dividends was £3.210m (£2.608m 2023/24). The company continues to source its funding from Oxford City Council through the provision of commercial loans. This is expected to continue during the current development programme.

Oxford City Housing Limited

Directors Report

For the Year Ended 31 March 2025

Key Performance Indicators

Management continues to use the Internal Rate of Return (IRR) and Net Present Value (NPV) when assessing potential business opportunities. Performance of the business is constantly under review, so that strategic objectives such as future delivery and profitability is maintained and in accordance with our prevailing approved Business Plan.

Principal Risks and Uncertainties

Oxford City Housing 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 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 of the company 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.

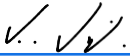
The Company continues to adopt the Board's approved Values and Behaviors document, setting out the values of the companies and the behaviors expected of their representatives. The

Oxford City Housing Limited

Directors Report

For the Year Ended 31 March 2025

Board also continues to update and revise its Scheme of Delegation, so it remains fits for purpose as its designed to provide the 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:

Opinion

We have audited the financial statements of Oxford City Housing Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Statement of financial position, the Statement of comprehensive income and expenditure, the Statement of Changes in equity, the Statement of Cash Flows, the Consolidated Statement of Financial Position, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated 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 group's and of the parent company's affairs as at 31 March 2025 and of the group's and the parent company's profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; 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

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 group's and the parent company'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.

Oxford City Housing Limited

Independent Auditor's Report to the members of Oxford City Housing Limited

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

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:

Oxford City Housing Limited

Independent Auditor's Report to the members of Oxford City Housing Limited

- 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 parent company 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.

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 group and the parent company and their 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 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.
- Substantively testing revenue either side of the year end; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

Oxford City Housing Limited

Independent Auditor's Report to the members of Oxford City Housing Limited

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. This description forms part of our auditor's report.

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 \(Nov 5, 2025 07:45:30 GMT\)](#)

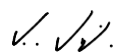
David Hoose (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
First Floor,
Two Chamberlain Square
Birmingham
B3 3AX

Date 05/11/2025

Oxford City Housing Limited
Statement of Financial Position
As at 31 March 2025

	Note	2024/25 £	2023/24 £
Assets			
Non-current assets			
Investments in subsidiaries	3	200	200
Current assets			
Trade and other receivables	4	208,812	218,428
Total assets		209,012	218,628
Equity and liabilities			
Equity			
Share capital	5	100	100
Retained earnings / (losses)		141,213	(68,988)
		141,313	(68,888)
Liabilities			
<u>Current liabilities</u>			
Trade and other payables	6	36,061	89,030
Bank overdraft		31,638	198,486
Total liabilities		67,699	287,516
Total equity and liabilities		209,012	218,628

The financial statements on pages 12 to 15 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 (Investment) Limited

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

	Note	2024/25 £	2023/24 £
Other income	7	185,921	167,716
Gross profit		185,921	167,716
Other income	7	3,200,000	2,726,867
Impairment loss			
Administrative expenses	8	(161,512)	(191,433)
Operating Profit		3,224,409	2,703,150
Finance costs	9	(11,815)	(95,271)
Profit Before Tax		3,212,594	2,607,879
Tax on ordinary profit	10	(2,393)	-
Tax expense		(2,393)	-
Profit / (Loss) For the Year		3,210,201	2,607,879
Other comprehensive income for the period, net of tax			
Total comprehensive profit / (loss) for the period		3,210,201	2,607,879
Profit / (Loss) attributable to: Owners of the company		3,210,201	2,607,879
Profit / (Loss) for the year		3,210,201	2,607,879
Total comprehensive income (loss) attributable to: Owners of the company		3,210,201	2,607,879
Total comprehensive Income / (loss) for the period		3,210,201	2,607,879

Oxford City Housing 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	(676,867)	(676,767)
Total comprehensive profit / (loss) for the period		2,607,879	2,607,879
Issue of share capital			-
Dividends paid		(2,000,000)	(2,000,000)
Balance at 31st March 2024	<u>100</u>	<u>(68,988)</u>	<u>(68,888)</u>
Balance at 1st April 2024	100	(68,988)	(68,888)
Total comprehensive profit / (loss) for the period		3,210,201	3,210,201
Issue of share capital			-
Dividends paid		(3,000,000)	(3,000,000)
Balance at 31st March 2025	<u>100</u>	<u>141,213</u>	<u>141,313</u>

Retained earnings represent the cumulative results of the company.

Oxford City Housing Limited
Statement of Cash Flows
For the Year Ended 31 March 2025

	Note	2024/25 £	2023/24 £
Operating activities			
Profit before tax		3,210,201	2,607,879
Adjustments for:			
Interest expense	9	11,815	95,271
(Increase)/decrease in trade receivables	4	9,615	1,926,338
Increase/(decrease) in trade payables	6	(52,969)	(3,424,932)
Net cash from operating activities		3,178,662	1,204,556
Financing activities			
Interest paid	9	(11,815)	(95,271)
Dividends paid		(3,000,000)	(2,000,000)
Net cash used in financing activities		(3,011,815)	(2,095,271)
Net change in cash and cash equivalents		166,847	(890,715)
Cash and cash equivalents at beginning of year		(198,486)	692,229
Cash and cash equivalents at end of year		(31,639)	(198,486)

Oxford City Housing Limited
Notes to Financial Statements
For the Year Ended 31 March 2025

1 Accounting policies

Basis of preparation of financial statements

Oxford City Housing (Investment) 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.

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.

Oxford City Housing Limited
Notes to Financial Statements
For the Year Ended 31 March 2025

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.

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.

Lessor activities

Rental income from operating leases is recognised on a straight-line basis over the term of the lease.

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

Oxford City Housing Limited
Notes to Financial Statements
For the Year Ended 31 March 2025

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.

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.

Other 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.

Oxford City Housing Limited
Notes to Financial Statements
For the Year Ended 31 March 2025

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.

Property, Plant and Equipment

The company adopts a de-minimus value of £5,000 for recognising property plant and equipment as non-current assets. Assets of less than £5,000 in value are expensed in the year of purchase. Where assets have been found to have significant components which would materially affect the depreciation charge, components have been identified and the depreciation of individual components applied.

Value

Operational property is initially recognised at cost. Subsequent measurement follows the revaluation model. Properties are assessed annually and where appropriate revalued. All properties are assessed over a 5 year period.

Depreciation

Depreciation is charged over the life of the asset using the straight line method. Components and their useful economic lives are listed below:

- 1) Land – indefinite life
- 2) Structure and other associated building costs of a similar useful life.
 - Standard construction 90 years
 - Non-standard construction 30 years
- 3) Pitched roofs / bathrooms / external doors / kitchens / rewiring / windows / heating systems.
30 years
- 4) Flat roofs, heating boilers, extractor fans, plus other associated building costs with a similar useful life.
15 years

Impairment of tangible assets

At each reporting end date, the Company reviews the carrying amounts of any tangible assets it holds to determine whether there is any indication that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss if any.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing

Oxford City Housing Limited
Notes to Financial Statements
For the Year Ended 31 March 2025

value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of the recoverable amount but so that the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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.

Oxford City Housing Limited
Notes to Financial Statements
For the Year Ended 31 March 2025

3 Investment in subsidiaries

	2024/25	2023/24
	£	£
Oxford City Housing (Investment) Limited	100	100
Oxford City Housing (Development) Limited	100	100
	200	200

The following table shows the subsidiaries reserves and financial results for the year:

	Reserves	Profit (Loss)
	£	£
Oxford City Housing (Investment) Limited	3,213,689	(215,418)
Oxford City Housing (Development) Limited	2,420,860	716,215
	5,634,549	500,797

4 Trade and other receivables

	2024/25	2023/24
	£	£
Amounts owed from Oxford City Council	-	45,646
Amounts owed from other group companies	208,812	172,782
	208,812	218,428

5 Called-up Share capital

		2024/25	2024/25
		Number	£
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 Limited
Notes to Financial Statements
For the Year Ended 31 March 2025

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	2024/25	2023/24
	£	£
Amounts due to Oxford City Council	5,000	37,604
Trade & Other payables	22,696	39,072
Amounts due from other group companies	2,708	9,646
Other taxation and social security	3,264	2,708
Corporation tax	2,393	0
	<u>36,061</u>	<u>89,030</u>

7 Income

	2024/25	2023/24
	£	£
Other income	185,921	167,716
Dividends received	3,200,000	2,726,867
	<u>3,385,921</u>	<u>2,894,583</u>

8 Administrative Costs

	2024/25	2023/24
	£	£
Financial Services	1,000	1,000
Audit & Accountancy Fees	61,258	52,953
Insurance	74,682	69,508
Planning fees	-	32,604
Law and Governance	1,000	1,000
Managing Director	1,000	1,000
NED's	1,000	1,000
Executive Directors	1,000	1,000
Company Secretary Services	20,572	28,937
Sundry	-	2,431
	<u>161,512</u>	<u>191,433</u>

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 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 Limited
Notes to Financial Statements
For the Year Ended 31 March 2025

9 Finance Costs

	2024/25 £	2023/24 £
Interest on - Interest and commission	11,815	95,271
	11,815	95,271

10 Taxation

	2024/25 £	2023/24 £
i) Current taxation		
UK Corporation tax on profits for the current period	2,393	-
ii) Deferred taxation		
Origination and reversal of temporary differences	-	-
	2,393.00	-

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

	2024/25 £	2023/24 £
Comprehensive Income & Expenditure Profit / (Loss)	3,212,594	2,607,879
Expenses of management	-	23,717
Loan relationships	11,815	95,271
Divdends received	(3,200,000)	(2,726,867)
Taxable Profit / (Loss)	24,409.00	-
Non Trading deficit	(11,815)	(95,271)
Expected tax charge	2,393	-

The expected tax charge in relation to 2024/25 is £2,393 (2023/24 nil) due to the net profit position.

ii) Deferred tax is calculated in full on temporary differences using the tax rate of 25%. No deferred tax has been included in the current accounting period.

Oxford City Housing Limited
Notes to Financial Statements
For the Year Ended 31 March 2025

11 Related Party Transactions

During the current period Oxford City Housing Limited was owned and controlled by Oxford City Council. Oxford City Housing Limited owned and controlled Oxford City (Investment) Limited and Oxford City (Development) Limited throughout the period under review.

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

	2024/25	2023/24
	£	£
Oxford City Council		
Amounts owed to the Council	5,000	37,604
Amounts owed from the Council	-	(45,646)
	5,000	-
	5,000	8,042
	2024/25	2023/24
	£	£
Oxford City Housing (Investment) Limited		
Amounts owed to / (from) the company	(37,023)	(23,200)
	(37,023)	(23,200)
	2024/25	2023/24
	£	£
Oxford City Housing (Development) Limited		
Amounts owed to / (from) the company	(168,948)	(148,383)
	(168,948)	(148,383)
	2024/25	2023/24
	£	£
Oxford Direct Services Trading Limited		
Amounts owed to / (from) the company	-	9,646
	-	9,646

Oxford City Housing Limited
Notes to Financial Statements
For the Year Ended 31 March 2025

11 Related Party Transactions continued

	2024/25	2023/24
	£	£
Oxford Direct Services Limited		
Amounts owed to the company	2,708	-
Amounts owed (from) the Company	(2,840)	1,200
	<u>(133)</u>	<u>1,200</u>

12 Audit Fee

	2023/24	2022/23
	£	£
Audit Fees	47,553	15,493
	<u>47,553</u>	<u>15,493</u>

13 Post balance sheet events

No adjusting post balance sheet events have been identified.

Group financial statements and accompanying notes

Oxford City Housing Limited
Consolidated Statement of Financial Position
For the Year Ended 31 March 2025

	Note	2024/25 £	2023/24 £
Assets			
Non-current assets			
Operational Property	14	-	27,316,000
Current assets			
Inventory	15	11,684,038	12,093,212
Trade and other receivables	16	2,044,632	705,169
Cash and cash equivalents		6,659,840	14,684,681
Total assets		20,388,510	54,799,062
Equity and liabilities			
Equity			
Share capital	17	100	100
Retained earnings / (losses)		5,775,760	2,671,824
Revaluation reserve		-	5,592,937
		5,775,860	8,264,861
Liabilities			
<u>Non-current liabilities</u>			
Long term borrowings	18	6,031,858	29,983,945
Deferred tax	25	-	1,697,432
<u>Current liabilities</u>			
Trade and other payables	19	8,580,792	14,852,824
Total liabilities		14,612,650	46,534,201
Total equity and liabilities		20,388,510	54,799,062

The financial statements on pages 27 to 30 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 (Investment) Limited

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

	Note	2024/25	2023/24
		£	£
Sale of properties	20	20,216,845	11,530,917
Costs of sale	21	(18,289,934)	(9,177,511)
Gross profit		1,926,911	2,353,406
Other income	22	1,258,466	1,871,257
Impairment loss		-	-
Administrative expenses	23	(1,719,491)	(698,084)
Operating Profit (Loss)		1,465,886	3,526,579
Finance costs	24	(498,337)	(922,045)
Profit / (Loss) Before Tax		967,549	2,604,534
Tax on ordinary profit	25	(241,132)	(593,696)
Tax expense		(241,132)	(593,696)
Profit / (Loss) For the Year		726,417	2,010,838
Loss for the year from discontinued operations	26	(215,418)	1,566,631
Total comprehensive profit / (loss) for the period		510,999	3,577,469
Profit / (Loss) attributable to: Owners of the company		510,999	3,577,469
Profit / (Loss) for the year		510,999	3,577,469
Total comprehensive income (loss) attributable to: Owners of the company		510,999	3,577,469
Total comprehensive Income / (loss) for the period		510,999	3,577,469

Oxford City Housing Limited
Consolidated Statement of Changes in Equity
For the Year Ended 31 March 2025

	Share Capital	Retained Earnings	Property revaluation reserve	Total Equity
	£	£	£	£
Balance at 01 April 2023	100	2,719,666	3,967,626	6,687,392
Transfer between Revaluation Surplus & Retained Earnings		60,455	(60,455)	-
Total comprehensive profit / (loss) for the period		1,849,409	1,728,060	3,577,469
Disposal of assets		42,294	(42,294)	-
Dividends paid		(2,000,000)	-	(2,000,000)
Balance at 31 March 2024	<u>100</u>	<u>2,671,824</u>	<u>5,592,937</u>	<u>8,264,861</u>
Balance at 01 April 2024	100	2,671,824	5,592,937	8,264,861
Transfer between Revaluation Surplus & Retained Earnings		-	-	-
Total comprehensive profit / (loss) for the period		510,999	-	510,999
Disposal of assets		5,592,937	(5,592,937)	-
Dividends paid		(3,000,000)	-	(3,000,000)
Balance at 31 March 2025	<u>100</u>	<u>5,775,760</u>	<u>-</u>	<u>5,775,860</u>

Retained earnings represent the cumulative results of the company. Properties revaluation reserve represents the cumulative effect of property revaluations.

Oxford City Housing Limited
Consolidated Statement of Cash Flows
For the Year Ended 31 March 2025

	Note	2024/25	2023/24 £
Operating activities			
Profit after tax		(1,186,433)	1,849,409
Adjustments for:			
Depreciation		213,624	180,315
Loss on disposal		(268,365)	23,600
Interest expense		1,507,102	2,032,067
Revaluation movement		-	(285,325)
(Increase)/decrease in inventory		409,174	2,884,913
(Increase) in trade receivables		(1,339,463)	4,786,641
Increase/(decrease) in trade payables		877,323	(853,169)
Tax paid		(593,965)	(762,910)
Net cash from operating activities		<u>(381,003)</u>	<u>9,855,541</u>
Investing activities			
Sale / (Purchase) of operational property	14	(5,844,583)	(3,399,186)
Proceeds from sale of assets		33,215,324	180,000
Net cash used in investing activities		<u>27,370,741</u>	<u>(3,219,186)</u>
Financing activities			
New long-term borrowing		5,844,583	3,298,620
Loan repaid		(32,677,802)	(11,730,455)
Interest paid		(5,181,361)	(269,386)
Dividends paid		(3,000,000)	(2,000,000)
Net cash used in financing activities		<u>(35,014,580)</u>	<u>(10,701,221)</u>
Net change in cash and cash equivalents		(8,024,842)	(4,064,866)
Cash and cash equivalents at beginning of year		14,684,682	18,749,548
Cash and cash equivalents at end of year		<u><u>6,659,840</u></u>	<u><u>14,684,682</u></u>

Oxford City Housing Limited
Notes to Consolidated Financial Statements
For the Year Ended 31 March 2025

14 Non current asset movements 2023/24

	Operational Property £	Total Property, Plant & Equipment £
Cost or Valuation		
Balance at 1 April 2024	27,316,000	27,316,000
Additions in year	5,844,583	5,844,583
Disposals	(33,160,583)	(33,160,583)
Revaluations	-	-
Impairment	-	-
Balance at 31 March 2025	-	-
Accumulated Depreciation and Impairment		
Balance at 1 April 2024	-	-
Depreciation charge	(213,624)	(213,624)
Depreciation write back on disposal	213,624	213,624
Depreciation write back on revaluation	-	-
Balance at 31 March 2025	-	-
Net Book Value		
At 31 March 2024	27,316,000	27,316,000
At 31 March 2025	-	-
Movement in NBV	(27,316,000)	(27,316,000)

Non-current assets are initially recognised at cost and subsequently using the revaluation model. The effective date for valuations is 31st March. During the year all properties were sold.

Oxford City Housing Limited
Notes to Consolidated Financial Statements
For the Year Ended 31 March 2025

15 Inventory

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

Oxford City Housing Limited
Notes to Consolidated Financial Statements
For the Year Ended 31 March 2025

16 Trade and other receivables

	2024/25	2023/24
	£	£
Amounts owed from Oxford City Council	1,327,093	113,746
Other receivables	717,539	591,423
	2,044,632	705,169

17 Called-up Share capital

		2024/25	2024/25
		Number	£
Ordinary Shares of £1 each	Authorised	100	100
	Issued and Fully Paid	100	100

18 Borrowing

	2024/25	2023/24
	£	£
Long term borrowings	6,031,858	29,983,945
	6,031,858	29,983,945
Amount due within 5 years	-	-
Amount due within 10 years	4,914,840	13,163,289
Amount due within 40 years	1,117,018	16,820,656
	6,031,858	29,983,945

Oxford City Housing Limited
Notes to Consolidated Financial Statements
For the Year Ended 31 March 2025

19 Trade and other payables

	2024/25	2023/24
	£	£
Amounts owed to Oxford City Council	1,876,874	2,303,246
Trade creditors	250,138	601,387
Amounts due to other group companies	239,464	652,468
Loans due within 12 months	4,119,777	10,675,167
Current taxation	1,870,210	593,695
Other payables	224,329	26,861
	8,580,792	14,852,824

20 Turnover

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

21 Cost of sales

	2024/25	2023/24
	£	£
Maintenance	-	31,893
Completed WIP	18,289,934	9,145,618
	18,289,934	9,177,511

Oxford City Housing Limited
Notes to Consolidated Financial Statements
For the Year Ended 31 March 2025

22 Other operating income

	2024/25	2023/24
	£	£
Project management fees	571,071	508,360
Investment Interest	158,599	551,920
Other Non Trading Income	528,796	810,977
	1,258,466	1,871,257

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.

23 Administrative Costs

	2024/25	2023/24
	£	£
Legal Fees / services	202,541	196,737
Consultancy	77,572	50,888
Financial services	317,460	69,474
Audit fee	55,746	57,681
Development fees	197,044	37,858
Insurance	60,170	74,757
IT	45,851	363
Managing Director	218,861	35,199
NED's	53,953	9,777
Executive Directors	24,333	24,000
Company Secretary Services	20,573	28,937
Committee Administration	13,934	14,513
Sales & Marketing	179,198	46,113
Communications	24,333	24,000
Recruitment Expenses	17,000	17,095
Subscriptions	3,390	4,957
Advertising & Publicity	65,168	-
Training	10,169	4,603
Interim Finance Director	131,520	-
Sundry	675	1,132
	1,719,491	698,084

Oxford City Housing Limited
Notes to Consolidated Financial Statements
For the Year Ended 31 March 2025

24 Finance costs

	2024/25	2023/24
	£	£
Interest on -		
Long term borrowings - Capital Value	460,877	920,628
Interest and Commission	37,460	1,417
	498,337	922,045

25 Taxation

Details of current and deferred tax can be seen in the financial statements to which the charge or liability relate. In summary:

	2024/25	2023/24
	£	£
Current Tax		
UK Corporation tax on profits for the current period	241,132	593,696
Deferred Tax		
Origination and reversal of temporary differences through other comprehensive income	-	-
Origination and reversal of temporary differences through profit or loss	-	-
	241,132	593,696

Oxford City Housing Limited
Notes to Consolidated Financial Statements
For the Year Ended 31 March 2025

25 Taxation

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.

The total deferred tax liability recognised for the year was £Nil (2024 £1,697,432).

Following the reclassification of OCHIL as a discontinued operation, the deferred tax charge through other comprehensive income has been included within the 'Loss for the year from discontinued operations' detailed in Note 26. This is because the entirety of the deferred tax for the Group is held within OCHIL. The amount of deferred tax charge recognised in OCHIL for the current year is a credit of £1,697,432. In the prior year, this was a charge of £606,413.

Oxford City Housing Limited

Notes to Consolidated Financial Statements

For the Year Ended 31 March 2025

26 Disposal group classified as held for sale and discontinued operations

At the end of 2024, management decided to discontinue its property rental business undertaken by Oxford City Housing (Investment) Limited (OCH(I)L).

Revenue and expenses, gains and losses relating to the discontinued operations have been eliminated from the profit or loss from the Group's continuing operations and are shown as a single line item in the consolidated statement of profit or loss.

The assets relating to the property rental business were sold during the year for proceeds of £33.2m resulting in a profit of £0.27m.

Operating loss of OCH(I)L until the date of disposal and the profit from the disposal of assets are summarised below:

	2024/25	2023/24
	£	£
Rental Income	1,054,534	1,223,447
Costs of sale	(354,341)	(279,551)
Gross profit	700,193	943,896
Other income	196,068	97,464
Investment gain / (loss)	-	285,325
Administrative expenses	(170,998)	(378,092)
Operating Profit / (Loss)	725,263	948,593
Finance costs	(1,008,765)	(1,110,022)
Loss Before Tax	(283,502)	(161,429)
Tax on ordinary profit	(1,629,348)	-
Tax expense	(1,629,348)	-
Profit / (Loss) For the Year	(1,912,850)	(161,429)
Other comprehensive income for the period, net of tax		
Revaluation movements	-	2,334,203
Deferred tax on revaluations	1,697,432	(606,143)
Total comprehensive profit / (loss) for the period	(215,418)	1,566,631
Profit / (Loss) attributable to:		
Owners of the company	(215,418)	1,566,631
Profit / (Loss) for the year	(215,418)	1,566,631
Total comprehensive income (loss) attributable to:		
Owners of the company	(215,418)	1,566,631
Total comprehensive Income / (loss) for the period	(215,418)	1,566,631

Oxford City Housing Limited
Notes to Consolidated Financial Statements
For the Year Ended 31 March 2025

The carry amounts of assets and liabilities in this disposal group are summarised as follows:

	2024/25 £	2023/24 £
Assets		
Non-current assets		
Operational Property	-	27,316,000
Current assets		
Trade and other receivables	74,149	62,661
Cash and cash equivalents	5,101,350	2,535,262
Total assets	5,175,499	29,913,923
Equity and liabilities		
Equity		
Share capital	100	100
Retained earnings / (losses)	3,213,689	(2,163,830)
Revaluation reserve	-	5,592,937
	3,213,789	3,429,207
Liabilities		
<u>Non-current liabilities</u>		
Long term borrowings	-	24,171,711
Deferred tax	-	1,697,432
<u>Current liabilities</u>		
Trade and other payables	1,961,710	615,573
Cash and cash equivalents		
Total liabilities	1,961,710	26,484,716
Total equity and liabilities	5,175,499	29,913,923

Cash flows generated by OCH(I)L for the reporting periods under review are as follows:

	2024/25 £	2023/24 £
Operating activities	375,823	1,079,695
Investing activities	27,370,741	(3,219,186)
Financing activities	(25,180,476)	3,125,923
Cash flows from discontinued operations	2,566,088	986,432

Oxford City Housing Limited
Notes to Consolidated Financial Statements
For the Year Ended 31 March 2025

27 Related Party Transactions

The company is wholly owned by Oxford City Council. The Council has made long term loans totalling £5,133,616 (2024 £26,227,798). Interest of £898,240 (2024 £3,756,147) has been charged on the loans.

At the Statement of Financial Position date the amounts due to the Council were:

	2024/25	2023/24
	£	£
Oxford City Council		
Loans from the Council	5,133,616	26,227,798
Interest owed to the Council	898,240	3,756,147
Amounts owed to the Council	1,876,875	2,303,246
Amounts due from the Council	(1,327,092)	(113,746)
	<u>6,581,639</u>	<u>32,173,445</u>

By virtue of its common control, the company was a fellow subsidiary of the below listed entities.

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

	2024/25	2023/24
	£	£
Oxford Direct Services Limited (ODSL) & Oxford Direct Services Trading Limited (ODSTL)		
Amounts owed to ODSTL	236,756	657,861
Amounts owed to ODSL	2,708	-
Amounts owed (from) ODSL	(640,358)	(93,109)
	<u>(400,894)</u>	<u>564,752</u>

Oxford City Housing Limited
Notes to Consolidated Financial Statements
For the Year Ended 31 March 2025

28 Audit fee

	2024/25	2023/24
	£	£
Audit Fee	55,746	57,681
	<u>55,746</u>	<u>57,681</u>

29 Contingent assets and liabilities

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

30 Capital commitments

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

31 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.

32 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.

33 Post balance sheet events

No adjusting post balance sheet events have been identified.