Company Registration No. 00460933 (England and Wales)

A. OPPENHEIMER & CO. LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

PAGES FOR FILING WITH REGISTRAR

A. OPPENHEIMER & CO. LTD

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A. OPPENHEIMER & CO. LTD

BALANCE SHEET

AS AT 31 DECEMBER 2018

		2018		2017	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**4**		1,137,527		1,152,164
Investments	**5**		114,796		114,796
			1,252,323		1,266,960
Current assets					
Stocks		1,024,031		1,067,562	
Debtors	**6**	122,826		104,062	
Cash at bank and in hand		20,228		5,434	
		1,167,085		1,177,058	
Creditors: amounts falling due within one year	**7**	(314,910)		(287,595)	
Net current assets			852,175		889,463
Total assets less current liabilities			2,104,498		2,156,423
Creditors: amounts falling due after more than one year	**8**		(305,344)		(316,578)
Provisions for liabilities			(39,702)		(39,702)
Net assets			1,759,452		1,800,143
Capital and reserves					
Called up share capital	**10**		149,975		149,975
Revaluation reserve			646,875		654,464
Capital redemption reserve			158,025		158,025
Profit and loss reserves			804,577		837,679
Total equity			1,759,452		1,800,143

A. OPPENHEIMER & CO. LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 3 June 2019 and are signed on its behalf by:

Mr M A Adler
Director

Company Registration No. 00460933

A. OPPENHEIMER & CO. LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Share capital	Revaluation reserve	Capital redemption reserve	Profit and loss reserves	Total
		£	£	£	£	£
Balance at 1 January 2017		149,975	656,354	158,025	827,496	1,791,850
Year ended 31 December 2017:						
Profit for the year		-	-	-	118,293	118,293
Other comprehensive income:						
Tax relating to other comprehensive income		-	4,290	-	-	4,290
Total comprehensive income for the year		-	4,290	-	118,293	122,583
Dividends		-	-	-	(110,000)	(110,000)
Transfers		-	(6,180)	-	1,890	(4,290)
Balance at 31 December 2017		149,975	654,464	158,025	837,679	1,800,143
Year ended 31 December 2018:						
Profit and total comprehensive income for the year		-	-	-	61,309	61,309
Dividends		-	-	-	(102,000)	(102,000)
Transfers		-	(7,589)	-	7,589	-
Balance at 31 December 2018		149,975	646,875	158,025	804,577	1,759,452

1 Accounting policies

Company information

A. Oppenheimer & Co. Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 20 Vanguard Way, Shoeburyness, Southend-on-Sea, Essex, SS3 9RA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rent receivable is recognised on an accruals basis, as it falls due.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

1 Accounting policies **(Continued)**

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	3.5% straight line
Plant and machinery	10% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) 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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) 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.

1 Accounting policies **(Continued)**

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

1.10 Equity instruments

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

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

Until 31 March 2002 the company operated a defined benefit pension scheme, at which point contributions to the scheme ceased and the assets were frozen. Details of the scheme are disclosed in the notes to the accounts.

1 Accounting policies **(Continued)**

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 22 (2017 - 23).

3 Intangible fixed assets

	Other £
Cost	
At 1 January 2018 and 31 December 2018	93,291
Amortisation and impairment	
At 1 January 2018 and 31 December 2018	93,291
Carrying amount	
At 31 December 2018	-
At 31 December 2017	-

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 January 2018	1,100,000	353,971	1,453,971
Additions	-	9,996	9,996
At 31 December 2018	1,100,000	363,967	1,463,967
Depreciation and impairment			
At 1 January 2018	14,340	287,467	301,807
Depreciation charged in the year	15,748	8,885	24,633
At 31 December 2018	30,088	296,352	326,440
Carrying amount			
At 31 December 2018	1,069,912	67,615	1,137,527
At 31 December 2017	1,085,660	66,504	1,152,164

The land and buildings were valued by the directors of the company on an open market value basis at 31 December 2016 and they consider the valuation to be appropriate as at 31 December 2018.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2018	2017
	£	£
Cost	548,305	548,305
Accumulated depreciation	(163,155)	(154,996)
Carrying value	385,150	393,309

5 Fixed asset investments

	2018	2017
	£	£
Investments	114,796	114,796

Fixed asset investments not carried at market value

Investments in group undertakings and participating interests are held at cost less impairment.

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings and participating interests
	£
Cost or valuation	
At 1 January 2018 & 31 December 2018	114,796
Carrying amount	
At 31 December 2018	114,796
At 31 December 2017	114,796

6 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	91,768	83,754
Other debtors	31,058	20,308
	122,826	104,062

7 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	36,242	84,210
Trade creditors	132,260	107,545
Corporation tax	6,669	5,028
Other taxation and social security	51,818	50,592
Other creditors	87,921	40,220
	314,910	287,595

The bank loans are secured by a debenture and a first legal charge over the property of the company. Included in other creditors is £2,537 (2017 - £2,830) of net obligations under hire purchase contracts, which are secured on the assets to which they relate.

8 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	301,864	316,578
Other creditors	3,480	-
	305,344	316,578

The bank loans are secured by a debenture and a first legal charge over the property of the company. Other creditors relate to net obligations under hire purchase contracts, which are secured on the assets to which they relate.

9 Retirement benefit schemes

Defined benefit schemes

Up until 31 March 2002 the company operated a pension scheme providing benefits based on final pensionable pay. Contributions ceased being paid into the scheme and the scheme's assets were frozen. The most recent valuation was carried out by Goddard Perry Actuarial LLP at 31 March 2017, which has been updated to reflect conditions at the balance sheet date. The assumptions that have the most effect on the results of the valuation are those relating to the rate of return on investments, the type of investments and the change in the mortality assumption. The valuation disclosed a fair value of the scheme's assets as £1,534,000 and present value of scheme liabilities as £1,620,000, giving rise to a deficit of £86,000.

The pension charge for the year was £Nil (2017 - £Nil). The contributions of the company will remain at £Nil per month as advised by the actuary, who considers the deficit will be eliminated in 3.5 years from 31 March 2017 based on an asset return of 0.5% per annum above the assumed pre-retirement discount rate.

The defined benefit scheme is closed to new members and so under the projected unit credit method the current service cost would be expected to increase over time as members of the scheme approach retirement.

10 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
142,975 Ordinary B shares of £1 each	142,975	142,975
7,000 Ordinary D shares of £1 each	7,000	7,000
	149,975	149,975

11 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

During the year the company received £39,300 (2017 - £35,700) in management charges from an associated company.

11 Related party transactions **(Continued)**

The following amounts were outstanding at the reporting end date:

Amounts due to related parties	**2018 £**	**2017 £**
Other related parties	50,000	-

During the year the company received loans totalling £50,000 from the close family members of a director. The loans are non-interest bearing and repayable upon demand.

12 Directors' transactions

Dividends totalling £102,000 (2017 - £110,000) were paid in the year in respect of shares held by the company's directors.

At the year end included in other creditors is £15,275 (2017 - £17,661) due to the directors of the company, which is non interest bearing and repayable upon demand.