

Company Registration No. 03514087 (England and Wales)

O.B.C. (EUROPE) LIMITED

**UNAUDITED FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2020**

PAGES FOR FILING WITH REGISTRAR

O.B.C. (EUROPE) LIMITED

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O.B.C. (EUROPE) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

		2020	2019
	Notes	£	£
Fixed assets			
Tangible assets	3	60,463	73,720
Investment properties	4	8,525,951	8,525,951
Investments	5	818,189	-
		<u>9,404,603</u>	<u>8,599,671</u>
Current assets			
Debtors	6	97,957	228,390
Cash at bank and in hand		388,296	931,338
		<u>486,253</u>	<u>1,159,728</u>
Creditors: amounts falling due within one year	7	<u>(174,466)</u>	<u>(166,155)</u>
Net current assets		<u>311,787</u>	<u>993,573</u>
Total assets less current liabilities		<u>9,716,390</u>	<u>9,593,244</u>
Provisions for liabilities		<u>(468,750)</u>	<u>(468,750)</u>
Net assets		<u>9,247,640</u>	<u>9,124,494</u>
Capital and reserves			
Called up share capital		1,000	1,000
Share premium account		3,015,000	3,015,000
Non-distributable profits reserve		4,238,843	4,238,843
Distributable profit and loss reserves		1,992,797	1,869,651
Total equity		<u>9,247,640</u>	<u>9,124,494</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2020 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.

O.B.C. (EUROPE) LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved by the board of directors and authorised for issue on 4 January 2021 and are signed on its behalf by:

Mr A. Bekhor
Director

Mrs. J.R. Bekhor
Director

Company Registration No. 03514087

O.B.C. (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

O.B.C. (Europe) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 325-327 Oldfield Lane North, Greenford, Middlesex, UB6 0FX.

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 amounts 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 accommodation and services provided in the normal course of business.

1.3 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:

Fixtures and fittings	15% reducing balance
Motor vehicles	20% 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.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in 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.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

O.B.C. (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

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.

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

1.8 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 statement of financial position 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.

O.B.C. (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities 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.

1.9 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.

1.10 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 income statement 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.

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 income statement, 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.

1.11 Employee benefits

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

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2019 - 4).

	2020 Number	2019 Number
Total	4	4

O.B.C. (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Tangible fixed assets

	Fixtures and fittings	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2019 and 31 March 2020	328,054	33,820	361,874
Depreciation and impairment			
At 1 April 2019	284,772	3,382	288,154
Depreciation charged in the year	6,493	6,764	13,257
At 31 March 2020	291,265	10,146	301,411
Carrying amount			
At 31 March 2020	36,789	23,674	60,463
At 31 March 2019	43,282	30,438	73,720

4 Investment property

	2020
	£
Fair value	
At 1 April 2019 and 31 March 2020	8,525,951

Investment property comprises properties held for rental. Investment property has been valued by the directors on an open market value basis.

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

	2020	2019
	£	£
Cost	3,818,357	3,818,357
Accumulated depreciation	-	-
Carrying amount	3,818,357	3,818,357

5 Fixed asset investments

	2020	2019
	£	£
Other investments other than loans	818,189	-

O.B.C. (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		Investments other than loans £
	Cost or valuation		
	At 1 April 2019		-
	Additions		875,000
	Valuation changes		(56,811)
	At 31 March 2020		818,189
	Carrying amount		
	At 31 March 2020		818,189
	At 31 March 2019		-
6	Debtors	2020	2019
	Amounts falling due within one year:	£	£
	Other debtors	97,957	228,390
7	Creditors: amounts falling due within one year	2020	2019
		£	£
	Trade creditors	1,960	3,192
	Corporation tax	45,325	35,742
	Other taxation and social security	3,183	2,330
	Other creditors	123,998	124,891
		174,466	166,155

O.B.C. (EUROPE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

8 Directors' transactions

Description	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mrs. J.R. Bekhor -	(44,832)	3,264	-	(41,568)
Mr A. Bekhor -	(7,500)	-	(2,500)	(10,000)
	<u>(52,332)</u>	<u>3,264</u>	<u>(2,500)</u>	<u>(51,568)</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.