

**OMNIKOTE LIMITED**

**COMPANY NUMBER 3704991**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 23RD MARCH 2016**

**KING LOOSE & CO**  
**ACCOUNTANTS**  
**ST JOHN'S HOUSE**  
**5 SOUTH PARADE**  
**SUMMERTOWN**  
**OXFORD OX2 7JL**



**OMNIKOTE LIMITED**

**COMPANY INFORMATION**

**FOR THE PERIOD ENDED 23RD MARCH 2016**

Directors                      S. Rennie Esq.  
                                     I. Dmytrenko  
                                     Mrs L. C. White-Spacagna

Secretary                      Mrs L. C. White-Spacagna

Company number              3704991

Registered office              Chamberlain Road  
                                     Aylesbury  
                                     Bucks HP19 8DY

Accountants                      King Loose & Co  
                                     Accountants  
                                     St John's House  
                                     5 South Parade  
                                     Summertown  
                                     Oxford OX2 7JL

Bankers                          HSBC Bank Plc  
                                     Midland House  
                                     Seacourt, West Way  
                                     Botley  
                                     Oxford OX2 0PL

**OMNIKOTE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 23RD MARCH 2016**

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**OMNIKOTE LIMITED**

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
UNAUDITED FINANCIAL STATEMENTS OF OMNIKOTE LIMITED**

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account and Balance Sheet and related notes, from the accounting records and information you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permissible by law, we do not accept nor assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with the technical guidance issued by the Institute of Chartered Accountants in England and Wales, and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the period ended 23rd March 2016 that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*King, Loose & Co*

*6th September 2016*

**King Loose & Co**  
**Accountants**  
**St John's House**  
**5 South Parade**  
**Summertown**  
**Oxford OX2 7JL**

**OMNIKOTE LIMITED**

**BALANCE SHEET (COMPANY NUMBER 3704991)**

**AS AT 23RD MARCH 2016**

		<u>As at</u> <u>23/03/16</u>	<u>As at</u> <u>25/03/15</u>
	Notes	£	£
<b>Fixed Assets</b>			
Tangible assets	4	109,305	83,361
<b>Current Assets</b>			
Stocks		25,980	27,480
Debtors	5	440,579	383,375
Cash at bank and in hand		97,919	66,720
		<u>564,478</u>	<u>477,575</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(238,043)</u>	<u>(192,465)</u>
<b>Net Current assets</b>		<u>326,435</u>	<u>285,110</u>
<b>Total Assets Less Current Liabilities</b>		435,740	368,471
<b>Provisions for Liabilities and Charges</b>	8	(16,100)	(10,000)
<b>Net Assets</b>		<u><u>419,640</u></u>	<u><u>358,471</u></u>
<b>Capital and Reserves</b>			
Called up share capital	9	10,100	10,100
Share premium account	10	211,075	211,075
Profit and loss account	10	198,465	137,296
<b>Total Shareholders' Funds</b>	11	<u><u>419,640</u></u>	<u><u>358,471</u></u>

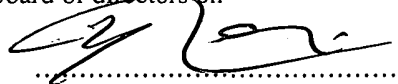
The directors consider that for the period ended 23rd March 2016 the company was entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006. No member or members have deposited a notice requesting an audit for the current financial period under Section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Sections 393 and 394, and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the company.

The financial statements are prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

No profit and loss account is presented in accordance with Section 444(5a) of the Companies Act 2006.

The financial statements were approved by the board of directors on

..... 6 Sept 2016 .....  S. Rennie Esq.  
Director

The notes on pages 3 to 11 form an integral part of these financial statements.

**OMNIKOTE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 23RD MARCH 2016**

**1. Company information**

Omnikote Limited ('the company') is a limited company incorporated in the United Kingdom. The address of the registered office is:

Chamberlain Road  
Aylesbury  
Bucks HP19 8DY

The principal activity of the company throughout the period was that of coating specialists.

These financial statements have been presented in sterling (£) as this is the currency of the primary economic environment in which the company operates.

**OMNIKOTE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 23RD MARCH 2016**

**2. Accounting policies**

**Basis of preparation**

These financial statements have been prepared under the historical cost convention, in accordance with the accounting policies set out below, FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006.

**Transition to FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'**

The financial statements for the period ended 23rd March 2016 are the company's first financial statements that comply with FRS 102; the company's date of transition to FRS 102 is 26th March 2015.

In preparing the financial statements the directors have considered whether, in applying the accounting policies required by FRS 102, a restatement of comparative items was needed. No restatements were required.

**Going concern**

These financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the directors have carefully considered these risks, including an assessment of uncertainty on future trading projections for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

The directors considers that the going concern basis is appropriate to the presentation of the financial statements.

**Revenue recognition**

**1. Sale of goods**

Revenue from the sale of goods is recognised when all the following conditions are satisfied:-

- a. The company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- b. the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- c. the amount of revenue can be measured reliably;
- d. it is probable that the economic benefits associated with the transaction will flow to the company; and
- e. the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is therefore recognised when the customer accepts delivery of the product and the product is installed.

## **OMNIKOTE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE PERIOD ENDED 23RD MARCH 2016**

##### **2. Rendering of services**

When the outcome of a transaction involving the rendering of services can be estimated reliably the company recognises revenue associated with the transaction by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:-

- a. the amount of revenue can be measured reliably;
- b. it is probable that the economic benefits associated with the transaction will flow to the entity;
- c. the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- d. the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue for support services is therefore recognised proportionally over the performance of the service contract.

##### **Taxation**

Tax expense for the period comprises current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, gives rise to a deferred tax liability or asset. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date that are expected to apply to the reversal of the timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

##### **Foreign currencies**

Foreign currency transactions are translated into Pounds Sterling using the exchange rate prevailing at the date the transactions took place. Where this is not possible to determine, income and expense items are translated using an average exchange rate for the period.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date of monetary assets and liabilities are reported in profit and loss.



## **OMNIKOTE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE PERIOD ENDED 23RD MARCH 2016**

##### **Tangible fixed assets**

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives at the following rates:

Leasehold improvements	-	10% reducing balance basis
Plant and machinery	-	15% reducing balance basis
Office equipment	-	25% reducing balance basis
Motor vehicles	-	25% reducing balance basis

Assets held under finance leases are depreciated in the same way as owned assets.

At each balance sheet date the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If such an indication exists the recoverable amount of an 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 the asset the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

##### **Provisions**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

##### **Financial instruments**

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments, which comprise cash and cash equivalents, trade and other receivables, equity investments, trade and other payables, and loans and borrowings. The company has chosen to apply the provisions of Section 11 Basic Financial Instruments in full.

**OMNIKOTE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 23RD MARCH 2016**

**Financial assets - classified as basic financial instruments**

- i) Cash and cash equivalents  
Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with original maturities of three months or less.
- ii) Trade and other receivables  
Trade and other receivables that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the company assesses whether there is objective evidence that any receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit and loss.

- iii) Trade and other payables and loans and borrowings  
Trade and other payables that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

**Critical accounting judgements and key sources of estimation uncertainty**

In applying the company's accounting policies, the directors are required to make judgments, estimates and assumptions in determining the carrying amount of assets and liabilities. The estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

**3. Employee benefits**

The company operates defined contribution pension schemes in respect of 2 of the directors. The schemes and their assets are held by independent managers. The pension charge represents the amounts payable by the company to the funds in respect of the year.

**OMNIKOTE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 23RD MARCH 2016**

4. Tangible assets	<u>Leasehold</u>	<u>Plant and</u>	<u>Office</u>	<u>Motor</u>	<u>Total</u>
	<u>improvements</u>	<u>machinery</u>	<u>equipment</u>	<u>vehicles</u>	
	£	£	£	£	£
<b>Cost</b>					
At 26th March 2015	28,118	461,071	43,175	47,200	579,564
Additions	-	20,263	-	23,950	44,213
Disposals	-	-	-	(13,750)	(13,750)
At 23rd March 2016	28,118	481,334	43,175	57,400	610,027
<b>Depreciation</b>					
At 26th March 2015	23,409	411,197	43,097	18,500	496,203
Charge for the period	471	8,421	20	7,114	16,026
On disposals	-	-	-	(11,507)	(11,507)
At 23rd March 2016	23,880	419,618	43,117	14,107	500,722
<b>Net book value</b>					
At 23rd March 2016	4,238	61,716	58	43,293	109,305
At 25th March 2015	4,709	49,874	78	28,700	83,361

5. Debtors	<u>As at</u>	<u>As at</u>
	<u>23/03/16</u>	<u>25/03/15</u>
	£	£
Trade debtors	391,456	341,267
Amounts owed by group undertakings	1,876	913
Corporation tax recoverable	3,602	-
Prepayments and accrued income	43,645	41,195
	440,579	383,375

6. Creditors: amounts falling due within one year	<u>As at</u>	<u>As at</u>
	<u>23/03/16</u>	<u>25/03/15</u>
	£	£
Trade creditors	101,609	103,081
Corporation tax	22,000	4,030
Other taxes and social security costs	78,431	56,462
Accruals and deferred income	36,003	28,892
	238,043	192,465

**OMNIKOTE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 23RD MARCH 2016**

<b>7. Provisions</b>	<b><u>Deferred taxation (Note 8)</u></b> <b>£</b>	<b><u>Total</u></b> <b>£</b>
At 26th March 2015	10,000	10,000
Movements in the year	6,100	6,100
At 23rd March 2016	<u>16,100</u>	<u>16,100</u>

<b>8. Deferred tax</b>	<b><u>As at 23/03/16</u></b> <b>£</b>	<b><u>As at 25/03/15</u></b> <b>£</b>
<b>Balance brought forward</b>	10,000	11,500
Transfer from/(to) taxation account	6,100	(1,500)
<b>Included in provision (note 7)</b>	<u>16,100</u>	<u>10,000</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b><u>2016</u></b> <b>£</b>	<b><u>2015</u></b> <b>£</b>
Accelerated capital allowances	<u>16,100</u>	<u>10,000</u>

<b>9. Share capital</b>	<b><u>As at 23/03/16</u></b> <b>£</b>	<b><u>As at 25/03/15</u></b> <b>£</b>
<b>Authorised</b>		
1,000 ordinary 'A' shares of £1 each	1,000	1,000
1,000,000 ordinary 'B' shares of £0.01 each	10,000	10,000
	<u>11,000</u>	<u>11,000</u>
<b>Issued and fully paid</b>		
100 ordinary 'A' shares of £1 each	100	100
1,000,000 ordinary 'B' shares of £0.01 each	10,000	10,000
	<u>10,100</u>	<u>10,100</u>

**OMNIKOTE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 23RD MARCH 2016**

<b>10. Equity Reserves</b>	<b><u>Share premium account</u> £</b>	<b><u>Profit and loss account</u> £</b>	<b><u>Total</u> £</b>
<b>At 26th March 2015</b>	211,075	137,296	348,371
Profit for the period	-	117,169	117,169
Equity Dividends	-	(56,000)	(56,000)
<b>At 23rd March 2016</b>	<u>211,075</u>	<u>198,465</u>	<u>409,540</u>

<b>11. Reconciliation of movements in shareholders' funds</b>	<b><u>As at 23/03/16</u> £</b>	<b><u>As at 25/03/15</u> £</b>
<b>Profit for the period</b>	117,169	13,316
Dividends	(56,000)	-
<b>Net addition to shareholders' funds</b>	<u>61,169</u>	<u>13,316</u>
Opening shareholders' funds	358,471	345,155
<b>Closing shareholders' funds</b>	<u>419,640</u>	<u>358,471</u>

**12. Operating lease commitments**

The company has ongoing annual commitments in respect of premises rent amounting to £79,500 per 52 week period.

The company also has an ongoing commitment in respect of the hire and maintenance of its telephone system, amounting to £1,175 per quarter until December 2022.

**13. Ultimate parent undertaking**

The directors consider Omnikote Holdings Limited to be the ultimate holding company for Omnikote Limited.

**OMNIKOTE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 23RD MARCH 2016**

**14. Related party transactions**

- a) The company was controlled throughout the current and previous period by one of its directors, Mr S. A. Rennie, by virtue of the fact that he owns 100% of the ordinary shares in the holding company.
- b) Prior to 25th March 2015, Mr S. A. Rennie personally owned one of the properties from which Omnikote Limited operated, and still operates, for which market value rent was paid to him. On 25th March 2015 this property was purchased by the holding company, Omnikote Holdings Limited. Since that date, Omnikote Limited has paid, and continues to pay, rent to Omnikote Holdings Limited, at market value.
- c) Omnikote Limited has ongoing commercial transactions by way of recharges to and recharges from Nylon Colours Limited, a company 60% controlled by Mr S. A. Rennie via his holding in Nylon Colours (Holdings) Limited. All transactions are upon normal commercial terms, and include recharges for shared facilities.