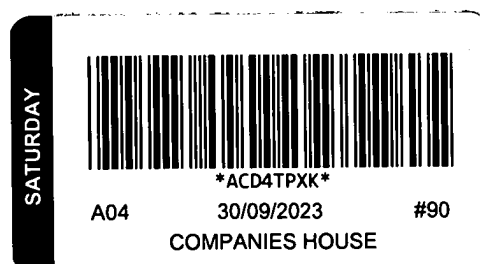


COMPANY REGISTRATION NUMBER: 04237573

Osborn Customs Services Ltd
Financial statements
31 December 2022



Osborn Customs Services Ltd

Directors' responsibilities statement

Period from 1 April 2022 to 31 December 2022

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare 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.

Osborn Customs Services Ltd

Statement of financial position

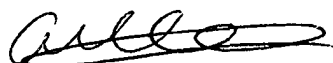
31 December 2022

	Note	31 Dec 22 £	£	31 Mar 22 £	£
Fixed assets					
Tangible assets	5		597		597
Current assets					
Debtors	6	1,821,535		248,636	
Cash at bank and in hand		<u>31,886</u>		<u>1,204,082</u>	
		1,853,421		1,452,718	
Creditors: Amounts falling due within one year	7	<u>(503,493)</u>		<u>(237,709)</u>	
Net current assets			1,349,928		1,215,009
Total assets less current liabilities			1,350,525		1,215,606
Net assets			<u>1,350,525</u>		<u>1,215,606</u>
Capital and reserves					
Called up share capital			102		102
Profit and loss account			<u>1,350,423</u>		<u>1,215,504</u>
Shareholders funds			<u>1,350,525</u>		<u>1,215,606</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 29/09/23, and are signed on behalf of the board by:



Mr G Harrold
Director

Company registration number: 04237573

The notes on pages 3 to 5 form part of these financial statements.

Osborn Customs Services Ltd

Notes to the financial statements

Period from 1 April 2022 to 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 4, Suite 16 Orwell House, Ferry Lane, Felixstowe, IP11 3AQ, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

As part of an organisational restructure, it is the intention of the directors that the trade and assets of the company will be transferred to another group company in the following financial year. Despite this, the directors have deemed it appropriate to adopt the going concern basis of accounting in preparing the financial statements as it does not differ materially from preparation of the financial statements on the break up basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Turnover is recognised in respect of services provided for customs declarations on the date that the goods receive customs clearance.

Income tax

The taxation expense represents the amount of current tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Osborn Customs Services Ltd

Notes to the financial statements *(continued)*

Period from 1 April 2022 to 31 December 2022

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of employees during the period was 3 (2022: 3).

Osborn Customs Services Ltd

Notes to the financial statements *(continued)*

Period from 1 April 2022 to 31 December 2022

5. Tangible assets

	Fixtures and fittings £
Cost	
At 1 April 2022 and 31 December 2022	<u>15,825</u>
Depreciation	
At 1 April 2022 and 31 December 2022	<u>15,228</u>
Carrying amount	
At 31 December 2022	<u>597</u>
At 31 March 2022	<u>597</u>

6. Debtors

	31 Dec 22 £	31 Mar 22 £
Trade debtors	292,611	248,636
Amounts owed by group undertakings	1,500,000	—
Other debtors	<u>28,924</u>	<u>—</u>
	<u>1,821,535</u>	<u>248,636</u>

7. Creditors: Amounts falling due within one year

	31 Dec 22 £	31 Mar 22 £
Trade creditors	60,412	32,435
Amounts owed to group undertakings	359,655	—
Social security and other taxes	60,096	160,985
Other creditors	<u>23,330</u>	<u>44,289</u>
	<u>503,493</u>	<u>237,709</u>

8. Summary audit opinion

The auditors report for the period ended 31 December 2022 was unqualified with no emphasis of matter.

The senior statutory auditor was Gary Flatt FCA FCCA, for and on behalf of Lovewell Blake LLP.

9. Related party transactions

The company's immediate parent company is Customs Support Group UK Limited, incorporated in England and Wales, the registered office address is C/O UK Customs Solutions Limited Unit 4, Suite 16, Orwell House, Ferry Lane, Felixstowe, Suffolk, England, IP11 3AQ. The ultimate parent company is Customs Investments S.a.r.l., incorporated in Luxembourg.