

# Obilologic Limited

Unaudited Financial Statements  
for the Year Ended 31 January 2018

# Obilogic Limited

## Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>7</u>

# Obilogic Limited

(Registration number: 05019187)  
Balance Sheet as at 31 January 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1,583	-
<b>Current assets</b>			
Debtors	<u>5</u>	991	16,464
Cash at bank and in hand		-	2,553
		991	19,017
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(1,995)	(7,957)
<b>Net current (liabilities)/assets</b>		(1,004)	11,060
<b>Total assets less current liabilities</b>		579	11,060
<b>Provisions for liabilities</b>		(251)	-
<b>Net assets</b>		<u>328</u>	<u>11,060</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		228	10,960
<b>Total equity</b>		<u>328</u>	<u>11,060</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

# **Obilogic Limited**

## **(Registration number: 05019187) Balance Sheet as at 31 January 2018**

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

### **Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 10 October 2018 and signed on its behalf by:

.....

Mr S Wills  
Director

.....

Mr A Obi  
Director

The notes on pages 3 to 7 form an integral part of these financial statements.  
Page 2

# **Obilogic Limited**

## **Notes to the Financial Statements for the Year Ended 31 January 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

162 St Neots Road  
Sandy  
Bedfordshire  
SG19 1BS  
England and Wales

These financial statements were authorised for issue by the Board on 10 October 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.  
The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements**

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 comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

# **Obilogic Limited**

## **Notes to the Financial Statements for the Year Ended 31 January 2018**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	33% straight line

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits.

### **Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

# **Obilogic Limited**

## **Notes to the Financial Statements for the Year Ended 31 January 2018**

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

# Obilogic Limited

## Notes to the Financial Statements for the Year Ended 31 January 2018

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 February 2017	3,556	3,556
Additions	1,628	1,628
At 31 January 2018	5,184	5,184
<b>Depreciation</b>		
At 1 February 2017	3,556	3,556
Charge for the year	45	45
At 31 January 2018	3,601	3,601
<b>Carrying amount</b>		
At 31 January 2018	1,583	1,583

### 5 Debtors

	2018 £	2017 £
Trade debtors	-	16,332
Other debtors	991	132
	991	16,464

### 6 Creditors

#### Creditors: amounts falling due within one year

	2018 £	2017 £
<b>Due within one year</b>		
Taxation and social security	995	2,917
Accruals and deferred income	1,000	-
Other creditors	-	5,040
	1,995	7,957



# Obilogic Limited

## Notes to the Financial Statements for the Year Ended 31 January 2018

### 7 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

### 8 Dividends

	2018	2017
	£	£
Interim dividend of £105.00 (2017 - £415.52) per ordinary share	10,500	41,552

### 9 Related party transactions

#### Other transactions with directors

At the balance sheet date, the company was owed £600 (2017: £132) by the director, Mr A Obi. The loan is provided interest-free with no formal terms of repayment.

### 10 Controlling party

The company was controlled throughout the period by the director, Mr A Obi, by virtue of his shareholding.

Page 7

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.