

Obilogic Limited

Unaudited Financial Statements

for the Period from 1 February 2023 to 30 September 2023

Obilogic Limited

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Obilogic Limited

(Registration number: 05019187)
Balance Sheet as at 30 September 2023

	Note	2023 £	2023 £
Current assets			
Cash at bank and in hand		1,208	1,663
Creditors: Amounts falling due within one year	<u>5</u>	<u>(3,485)</u>	<u>(3,078)</u>
Total assets less current liabilities		(2,277)	(1,415)
Provisions for liabilities		<u>3,267</u>	<u>3,101</u>
Net assets		<u>990</u>	<u>1,686</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>890</u>	<u>1,586</u>
Shareholders' funds		<u>990</u>	<u>1,686</u>

Obilogic Limited

(Registration number: 05019187) Balance Sheet as at 30 September 2023

For the financial period ending 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 23 October 2023

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Mr A Obi

Director

Obilogic Limited

Notes to the Unaudited Financial Statements for the Period from 1 February 2023 to 30 September 2023

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 director on 23 October 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Obilogic Limited

Notes to the Unaudited Financial Statements for the Period from 1 February 2023 to 30 September 2023

Tax

The tax expense for the period comprises 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.

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 balance sheet 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:

Asset class	Depreciation method and rate
Office equipment	33% straight line
Furniture and fittings	20% 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 debtors are reviewed for bad debts on an annual basis. Any adjustment is made accordingly through the profit and loss account.

Obilogic Limited

Notes to the Unaudited Financial Statements for the Period from 1 February 2023 to 30 September 2023

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.

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 the director) during the period, was 1 (2023 - 1).

Obilogic Limited

Notes to the Unaudited Financial Statements for the Period from 1 February 2023 to 30 September 2023

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 February 2023	3,871	3,871
At 30 September 2023	3,871	3,871
Depreciation		
At 1 February 2023	3,871	3,871
At 30 September 2023	3,871	3,871
Carrying amount		
At 30 September 2023	-	-

5 Creditors

Creditors: amounts falling due within one year

	2023 £	2023 £
Due within one year		
Taxation and social security	434	234
Accruals and deferred income	525	525
Other creditors	2,526	2,319
	3,485	3,078

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Notes to the Unaudited Financial Statements for the Period from 1 February 2023 to 30 September 2023

6 Share capital

Allotted, called up and fully paid shares

	2023		2023	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

7 Dividends

Interim dividends paid

	2023 £	2023 £
Interim dividend of £Nil per each Ordinary shares	-	-

8 Related party transactions

Transactions with the director

	At 1 February 2023 £	Repayments by director £	At 30 September 2023 £
2023			
Mr A Obi			
Directors loan account	(2,318)	(208)	(2,526)

	At 1 February 2022 £	Advances to director £	Repayments by director £	At 31 January 2023 £
2023				
Mr A Obi				
Directors loan account	(2,312)	306	(312)	(2,318)

This loan is provided interest free and is repayable on demand.

9 Ultimate controlling party

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

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.