

OCS Services Limited

Unaudited Directors' Report and Financial Statements

For the year ended 30 April 2022

Registered number: 05848666



COMPANY INFORMATION

DIRECTORS	C R Hulatt S A Rogerson P L Latham (resigned 14 July 2021)
COMPANY SECRETARY	Octopus Company Secretarial Services Limited
COMPANY NUMBER	05848666
REGISTERED OFFICE	6th Floor 33 Holborn London EC1N 2HT
BANKERS	HSBC plc 31 Holborn London EC1N 2HR

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DIRECTORS' REPORT

For the year ended 30 April 2022

The directors present their annual report on the affairs of OCS Services Limited ('the Company'), together with the unaudited financial statements, for the year ended 30 April 2022.

Principal activities

The principal activity of the Company was that of a holding company. The Company holds shares in renewable energy sites, as well as Nino Limited, a property lending company.

Results

The results for the Company show a loss after tax of £60 (2021 profit: £196).

Directors

The directors who served throughout the year and up to the date of signing were as follows (unless otherwise stated):

C R Hulatt

S A Rogerson

P S Latham (resigned 14 July 2021)

Director's indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Dividends

The company has not paid a dividend during the current year (2021 interim dividend: £3,200,000). The directors do not recommend a final dividend to be paid in the current year (2021 final dividend: £ nil).

Small company provisions

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a Strategic Report.

Reduced disclosure

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The notable area of disclosure which will be affected is related party disclosures, and the cash flow statement: these will be disclosed in the annual accounts of the Company's parent company, Octopus Capital Limited, but not the Company or other subsidiary companies, who will adopt the exemption to disclose in its own accounts.

Events after the balance sheet date

Details of significant events since the balance sheet date are contained in note 11 to the financial statements.

Approved by the Board and signed on its behalf by:



C R Hulatt

Director

27 January 2023

Registered Office: 6th Floor, 33 Holborn, London, EC1N 2HT

DIRECTORS' RESPONSIBILITIES STATEMENT

For the year ended 30 April 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 year. 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), including FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland". 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 of the profit or loss of the Company for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 to 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.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 April 2022

	Notes	2022 £	2021 £
TURNOVER		-	-
Administrative expenses		-	-
OPERATING PROFIT		-	-
Change in fair value of investments	5	(60)	196
(LOSS)/PROFIT BEFORE TAXATION		(60)	196
Tax on (loss)/profit	4	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(60)	196

All amounts relate to continuing operations.

There were no items of other comprehensive income other than the result for the year and, accordingly, no statement of other comprehensive income is presented.

The notes on pages 9 to 14 form part of these financial statements.

BALANCE SHEET

At 30 April 2021

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	5	1,872	1,932
TOTAL FIXED ASSETS		1,872	1,932
CURRENT ASSETS			
Debtors: due within one year	6	1	1
TOTAL CURRENT ASSETS		1	1
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	7	14	14
TOTAL ASSETS LESS CURRENT LIABILITIES		1,859	1,919
NET ASSETS		1,859	1,919
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account		1,858	1,918
SHAREHOLDER'S FUNDS		1,859	1,919

For the year ended 30 April 2022, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

Each Director who is the Director of the Company at the date of approval of these financial statements confirms

- The members have not required the Company to obtain an audit of its accounts for the period in questions in accordance with Section 476; and
- The Directors acknowledge their responsibilities for complying with their requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of OCS Services Limited (registered number: 05848666) were approved by the Board of Directors and authorised for issue on 27 January 2023. They were signed on its behalf by:



C R Hulatt

Director

The notes on pages 9 to 14 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 April 2022

	Called-up share capital	Profit and loss account	Total
	£	£	£
At 30 April 2020	1	3,201,722	3,201,723
Profit for the year	-	196	196
Dividends paid	-	(3,200,000)	(3,200,000)
At 30 April 2021	1	1,918	1,919
Loss for the year	-	(60)	(60)
At 30 April 2022	1	1,858	1,859

The notes on pages 9 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2022

1. Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

General information

OCS Services Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The Company is a private company limited by shares and is registered in England and Wales. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the directors' report on page 4.

The functional currency of OCS Services Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

Basis of accounting and preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The Company is consolidated in the financial statements of its immediate parent, Octopus Capital Limited, which may be obtained from the Company Secretary, Octopus Capital Limited, 6th floor 33 Holborn, London, EC1N 2HT. Exemptions have been taken in these Company financial statements in relation to the presentation of a cash flow statement, financial instruments and related party transactions with other group entities.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying the accounting policies

No critical judgements or estimates were made by the directors in the process of applying the Company's accounting policies.

Key source of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The directors do not consider there to be any sources of estimation uncertainty.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

1. Accounting Policies (continued)

Going concern

During the current financial year and continuing to the date the financial statements are approved, inflation and the rising energy prices continues to cause extensive disruptions to businesses and economic activities globally, with many companies having been significantly affected.

However, as the Company only acts as a holding company, with no costs being incurred, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing of these financial statements.

As such, and with view of the prevailing economic conditions, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of signing of these financial statements. As such it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. All financial assets and liabilities are initially measured at transaction price (including transaction costs) and subsequently held at cost less provision for impairment. Financial assets are reviewed for impairment if there are any indications that the carrying value may not be recoverable. For investments carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired investment to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

All the Company's financial assets are derecognised at the point of the shares being sold.

Investments

As the Company is a holding company its intention is to hold investments long term, this results in classifying all unlisted investments as fixed.

i) Subsidiary undertakings

Investments in subsidiaries are valued at cost less impairment.

ii) Non-current asset investments

Investments held as non-current assets are shown at fair value through profit and loss. In considering the valuation of each investment on an individual investment the following hierarchy is used:

- I. quoted price for an identical asset in an active market;
- II. recent transaction price if no significant change in economic circumstances; and
- III. appropriate valuation technique.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

1. Accounting Policies (continued)**Taxation (continued)**

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

2. Staff Costs

There were no employees during the current and prior year, other than the directors (Note 3).

3. Directors' Remuneration and Transactions

Directors received their remuneration through Octopus Investments Limited, however they received no remuneration in relation to services to the Company. The directors do not beneficially own any shares in OCS Services Limited.

4. Taxation

	2022	2021
	£	£
(Loss)/profit before tax	(60)	196
Tax on profit at standard UK corporation tax rate of 19%	(11)	37
Effects of:		
Disallowable expenses	11	(37)
Non-taxable income	-	-
Current tax charge for the year	-	-

In the March 2021 budget, the UK government announced their intention to increase the main rate of corporation tax from 19% to 25% from 01 April 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

5. Fixed Assets

	2022	2021
	£	£
Subsidiary undertakings	1	1
Financial Assets	1,871	1,931
	<u>1,872</u>	<u>1,932</u>

Subsidiary undertakings

The Company held the following investments in subsidiary undertakings during the year:

Subsidiary undertakings	Country of incorporation	Share class	Holding	Nature of business
Nino Limited	United Kingdom	Ordinary Shares	100%	Property Lending
Octopus Energy Finance Limited*	United Kingdom	Ordinary Shares	100%	Holding Company

*Dissolved 19 October 2021

The registered address for all the above entities is: 33 Holborn, London, England EC1N 2HT.

	2022	2021
	£	£
Financial assets at fair value		
Fair value through profit and loss (FVTPL)		
- Financial assets	1,871	1,931

The fair value of unlisted investments was determined with reference to the latest available management accounts obtained from the company, as well as the published financial statements, and are held at a valuation that corresponds to the net asset value of the underlying investment

	2022	2021
	£	£
Changes in value of financial instruments at fair value for the year		
Fair value through profit and loss (FVTPL)		
- Financial assets	(60)	196

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

5. Fixed Assets (continued)

Fixed Assets	Subsidiary undertakings £
Cost	
At 1 May 2021	1
Additions	-
Disposals	-
At 30 April 2022	1
Provisions for impairment	
At 1 May 2021	-
Impairment	-
At 30 April 2022	-
Carrying value	
At 30 April 2021	1
At 30 April 2022	1

6. Debtors

	2022 £	2021 £
Due within one year		
Amounts due from group undertakings	1	1
	1	1

The amounts owed by group undertakings are unsecured, interest free and may be repaid at any time.

7. Creditors

	2022 £	2021 £
Due within one year		
Other creditors	14	14
	14	14

Other creditors are interest free, unsecured, and payable at any time.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2022

8. Called-Up Share Capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

9. Related Party Transactions

The Company has taken advantage of the exemption in paragraph 33.1A of FRS 102 not to disclose transactions with wholly owned Group companies wherein any subsidiary undertaking which is a party to the transactions is wholly-owned by a member of the Group.

10. Ultimate Parent Undertaking and Controlling Party

The immediate and ultimate parent company as at the year ended 30 April 2022 is Octopus Capital Limited, which is the smallest and largest level of consolidated accounts that are prepared.

Octopus Capital Limited is a company incorporated in the United Kingdom and registered in England and Wales.

Copies of Octopus Capital Limited's consolidated accounts can be obtained from the Company Secretary, Octopus Capital Limited, 6th Floor, 33 Holborn, London, EC1N 2HT.

11. Subsequent Events

Since 30 April 2022, other than those already listed, the directors are not aware of any matters or circumstances that have significantly affected or may significantly affect the Company.