

Company Registration Number: 07969219

**Omega Property Services (UK)
Limited**

**Filleted Unaudited Financial
Statements**

**For the year ended
31 March 2017**

Omega Property Services (UK) Limited

Financial Statements

Year ended 31 March 2017

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Omega Property Services (UK) Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Omega Property Services (UK) Limited

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Omega Property Services (UK) Limited for the year ended 31 March 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed on the Institute's website at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Omega Property Services (UK) Limited, as a body, in accordance with the terms of our engagement letter dated 21 April 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Omega Property Services (UK) Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Omega Property Services (UK) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Omega Property Services (UK) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Omega Property Services (UK) Limited. You consider that Omega Property Services (UK) Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Omega Property Services (UK) Limited. 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 statutory financial statements.

Jamesons Chartered Accountants

92 Station Road Clacton on Sea Essex CO15 1SG

17 July 2017

Omega Property Services (UK) Limited**Statement of Financial Position****31 March 2017**

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	5	80,000	96,000
Tangible assets	6	19,216	22,638
Investments	7	4,000	4,000
		<u>103,216</u>	<u>122,638</u>
Current assets			
Debtors	8	26,650	43,848
Cash at bank and in hand		11,133	52,747
		<u>37,783</u>	<u>96,595</u>
Creditors: amounts falling due within one year	9	65,157	102,539
		<u> </u>	<u> </u>
Net current liabilities		27,374	5,944
		<u> </u>	<u> </u>
Total assets less current liabilities		75,842	116,694
Provisions			
Taxation including deferred tax		–	(355)
		<u> </u>	<u> </u>
Net assets		75,842	117,049
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		75,742	116,949
		<u> </u>	<u> </u>
Members funds		75,842	117,049
		<u> </u>	<u> </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 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 statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Omega Property Services (UK) Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 17 July 2017 , and are signed on behalf of the board by:

Mr I Hunter

Director

Company registration number: 07969219

Omega Property Services (UK) Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 45 Station Road, Clacton on Sea, Essex, CO15 1SD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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 in accordance with the accounting policies set out below.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

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.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or a right to pay less) tax at a future date, at the tax rates that are expected to apply when the timing differences reverse, based on current tax rates and law.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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.

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 & fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

4. Employee numbers

The average number of people employed by the company during the year, including the directors, was 16 (2016: 16).

5. Intangible assets

	Goodwill £
Cost	
At 1 April 2016 and 31 March 2017	160,000

Amortisation	
At 1 April 2016	64,000
Charge for the year	16,000

At 31 March 2017	80,000

Carrying amount	
At 31 March 2017	80,000

At 31 March 2016	96,000

6. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2016	11,537	26,046	8,496	46,079
Additions	195	4,995	780	5,970
Disposals	—	(9,948)	—	(9,948)
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At 31 March 2017	11,732	21,093	9,276	42,101
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Depreciation				
At 1 April 2016	4,591	14,191	4,659	23,441
Charge for the year	1,071	3,228	1,154	5,453
Disposals	—	(6,009)	—	(6,009)
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At 31 March 2017	5,662	11,410	5,813	22,885
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Carrying amount				
At 31 March 2017	6,070	9,683	3,463	19,216
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At 31 March 2016	6,946	11,855	3,837	22,638
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7. Investments

	Other investments other than loans £
Cost	
At 1 April 2016 and 31 March 2017	4,000

Impairment	
At 1 April 2016 and 31 March 2017	—

Carrying amount	
At 31 March 2017	4,000

8. Debtors

	2017	2016
	£	£
Trade debtors	20,443	43,045
Other debtors	6,207	803
	-----	-----
	26,650	43,848
	-----	-----

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	4,124	3,557
Social security and other taxes	17,128	37,833
Other creditors	43,905	61,149
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	65,157	102,539
	-----	-----

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Later than 1 year and not later than 5 years	4,621	—
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11. Related party transactions

At the balance sheet date Mr I Hunter was owed £42,084 (2016 : £58,809).

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.