

Ogab Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Ogab Limited

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Ogab Limited

Company Information

Director	Mr Osama Elogab
Registered office	Suite 3 STANTA Business Centre 3 Soothouse Spring St Albans AL3 6PF
Accountants	May Figures Ltd Suite 3 STANTA Business Centre 3 Soothouse Spring St Albans AL3 6PF

Ogab Limited

(Registration number: 10081174) Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	3,742,896	1,991,046
Tangible assets	<u>5</u>	<u>172,739</u>	<u>10,587</u>
		<u>3,915,635</u>	<u>2,001,633</u>
Current assets			
Debtors	<u>6</u>	536,157	319,315
Cash at bank and in hand		<u>220,980</u>	<u>134,844</u>
		757,137	454,159
Creditors: Amounts falling due within one year	<u>7</u>	<u>(3,736,267)</u>	<u>(2,190,245)</u>
Net current liabilities		<u>(2,979,130)</u>	<u>(1,736,086)</u>
Net assets		<u>936,505</u>	<u>265,547</u>
Capital and reserves			
Called up share capital	<u>8</u>	6,710	710
Share premium reserve		663,300	69,300
Profit and loss account		<u>266,495</u>	<u>195,537</u>
Shareholders' funds		<u>936,505</u>	<u>265,547</u>

For the financial year ending 31 March 2020 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 year 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 24 February 2021

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Mr Osama Elogab
Director

Ogab Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

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

The address of its registered office is:

Suite 3
STANTA Business Centre
3 Soothouse Spring
St Albans
AL3 6PF

These financial statements were authorised for issue by the director on 24 February 2021.

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 except that as disclosed in the accounting policies certain items are shown at fair value.

Tax

The tax expense for the period comprises current 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.

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.

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.

Asset class

Office Equipment

Depreciation method and rate

25% Straight Line

Investment property

Ogab Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life.

Asset class	Amortisation method and rate
Internally developed intangible assets	Over useful life as determined

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 14 (2019 - 13).

Ogab Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 April 2019	1,991,046	1,991,046
Additions internally developed	1,751,850	1,751,850
At 31 March 2020	3,742,896	3,742,896
Amortisation		
Carrying amount		
At 31 March 2020	3,742,896	3,742,896
At 31 March 2019	1,991,046	1,991,046

Cost relating to projects that will in the future be revenue generating are capitalised as intangible assets. Once the projects are revenue earning the intangible asset will be amortised over the economic life of the project.

Ogab Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2019	14,905	-	14,905
Additions	62,069	187,889	249,958
At 31 March 2020	76,974	187,889	264,863
Depreciation			
At 1 April 2019	4,318	-	4,318
Charge for the year	10,726	77,080	87,806
At 31 March 2020	15,044	77,080	92,124
Carrying amount			
At 31 March 2020	61,930	110,809	172,739
At 31 March 2019	10,587	-	10,587

6 Debtors

	2020 £	2019 £
Other debtors	536,157	319,315
	536,157	319,315

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Accruals and deferred income	58,140	37,114
Other creditors	3,678,127	2,153,131
	3,736,267	2,190,245

8 Share capital

Allotted, called up and fully paid shares

Ogab Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

	2020		2019	
	No.	£	No.	£
Ordinary of £0.01 each	671,000	6,710.00	71,000	710.00

9 Related party transactions

Summary of transactions with other related parties

At the balance sheet date the amount due to Mr Osama Elogab (Director) is £3,678,127 (2019 - £2,153,631). A further £3,000,000 has been repaid to the director from the company since the year end.

Loans from related parties

	Key management £	Total £
2020		
At start of period	2,153,131	2,153,131
Advanced	2,208,702	2,208,702
Repaid	(683,706)	(683,706)
At end of period	3,678,127	3,678,127
2019		
At start of period	800,344	800,344
Advanced	1,431,537	1,431,537
Repaid	(78,750)	(78,750)
At end of period	2,153,131	2,153,131

3 Soothouse Spring

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.