

Ogab Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2023

Ogab Limited

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Ogab Limited

Company Information

Directors	Osama Elogab Nadia Elogab
Registered office	Unit 1A Polden Business Centre Bridgwater Somerset TA6 4AW

Ogab Limited

(Registration number: 10081174) Balance Sheet as at 28 February 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	7,888,289	6,214,139
Tangible assets	<u>5</u>	<u>72,924</u>	<u>144,013</u>
		<u>7,961,213</u>	<u>6,358,152</u>
Current assets			
Debtors	<u>6</u>	40,804	470,350
Cash at bank and in hand		<u>88,594</u>	<u>306,012</u>
		129,398	776,362
Creditors: Amounts falling due within one year	<u>7</u>	<u>(3,254,415)</u>	<u>(3,485,968)</u>
Net current liabilities		<u>(3,125,017)</u>	<u>(2,709,606)</u>
Net assets		<u>4,836,196</u>	<u>3,648,546</u>
Capital and reserves			
Called up share capital	<u>8</u>	51,847	36,710
Share premium reserve		5,051,829	3,553,300
Retained earnings		<u>(267,480)</u>	<u>58,536</u>
Shareholders' funds		<u>4,836,196</u>	<u>3,648,546</u>

For the financial year ending 28 February 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 30 November 2023 and signed on its behalf by:

.....
Osama Elogab
Director

Ogab Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

1 General information

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

The address of its registered office is:

Unit 1A
Polden Business Centre
Bridgwater
Somerset
TA6 4AW
United Kingdom

These financial statements were authorised for issue by the Board on 30 November 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 except that as disclosed in the accounting policies certain items are shown at fair value.

Tax

The tax expense for the period comprises 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	Depreciation method and rate
Office Equipment	25% Straight Line
Plant and Machinery	25% Straight Line

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

Investment property

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 directors) during the year, was 13 (2022 - 12).

Ogab Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 March 2022	6,214,139	6,214,139
Additions internally developed	<u>1,674,150</u>	<u>1,674,150</u>
At 28 February 2023	<u>7,888,289</u>	<u>7,888,289</u>
Amortisation		
Carrying amount		
At 28 February 2023	<u>7,888,289</u>	<u>7,888,289</u>
At 28 February 2022	<u>6,214,139</u>	<u>6,214,139</u>

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 28 February 2023

5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 March 2022	90,093	274,442	364,535
Additions	-	4,621	4,621
At 28 February 2023	90,093	279,063	369,156
Depreciation			
At 1 March 2022	55,406	165,116	220,522
Charge for the year	8,853	66,857	75,710
At 28 February 2023	64,259	231,973	296,232
Carrying amount			
At 28 February 2023	25,834	47,090	72,924
At 28 February 2022	34,687	109,326	144,013

6 Debtors

	2023 £	2022 £
Current		
Prepayments	30,000	30,000
Other debtors	10,804	440,350

7 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade creditors	4,193	8,465
Taxation and social security	185	-
Accruals and deferred income	2,500	48,801
Other creditors	3,247,537	3,428,702
	3,254,415	3,485,968

8 Share capital

Allotted, called up and fully paid shares

Ogab Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

	2023		2022	
	No.	£	No.	£
Ordinary of £0.01 each	5,184,665	51,847	3,671,000	36,710

9 Related party transactions

Ogab Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

Directors' remuneration

The directors' remuneration for the year was as follows:

	2023	2022
	£	£
Remuneration	8,250	-

Summary of transactions with other related parties

At the balance sheet date the amount due to Mr Osama Elogab (Director) is £3,247,537 (2022 - £3,428,702). No interest is charged on the amounts owing to the director.

Loans from related parties

	Key management	Total
	£	£
2023		
At start of period	3,428,702	3,428,702
Advanced	1,685,651	1,685,651
Repaid	(1,866,816)	(1,866,816)
At end of period	3,247,537	3,247,537
2022		
At start of period	1,663,578	1,663,578
Advanced	1,897,254	1,897,254
Repaid	(132,130)	(132,130)
At end of period	3,428,702	3,428,702

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.