

Oddprints Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2019
Pages for filing with Registrar

Oddprints Ltd

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Oddprints Ltd

Company Information

Director M J Burns

Registered office Runway East
1 Victoria Street
Bristol
BS1 6AA

Registered number 10164169

Accountants Corrigan Accountants Limited
The Tramshed
25 Lower Park Row
Bristol
BS1 5BN

Oddprints Ltd

(Registration number: 10164169)
Balance Sheet as at 31 August 2019

| | Note | 2019 £ | 2018 £ |
|---|----------|----------------|---------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 1,619 | 2,043 |
| Current assets | | | |
| Debtors | <u>5</u> | 6,964 | 4,901 |
| Cash at bank and in hand | | 117,667 | 44,850 |
| | | <u>124,631</u> | <u>49,751</u> |
| Creditors: Amounts falling due within one year | <u>6</u> | (43,520) | (16,084) |
| Net current assets | | <u>81,111</u> | <u>33,667</u> |
| Net assets | | <u>82,730</u> | <u>35,710</u> |
| Capital and reserves | | | |
| Called up share capital | | 118 | 118 |
| Profit and loss account | | <u>82,612</u> | <u>35,592</u> |
| Total equity | | <u>82,730</u> | <u>35,710</u> |

The notes on pages 4 to 9 form an integral part of these financial statements.

Oddprints Ltd

(Registration number: 10164169)

Balance Sheet as at 31 August 2019 (continued)

For the financial year ending 31 August 2019 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 for issue by the director on 26 May 2020

M J Burns

Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 August 2019

1 Statutory information

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

The address of its registered office is:

Runway East
1 Victoria Street
Bristol
BS1 6AA

2 Accounting policies

Summary of significant accounting policies

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.

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.

The financial statements are prepared in pounds sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured; and

and it is probable that future economic benefits will flow to the entity.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into sterling at the rates prevailing on the reporting period date. Foreign exchange gains and losses are taken to profit or loss, and classified within administrative expenses.

Oddprints Ltd

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

2 Accounting policies (continued)

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 corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation. The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

| | |
|--------------------|-------------|
| Computer equipment | 25% on cost |
| Office equipment | 25% on cost |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured less any 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 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.

Dividends

Dividends distributed to the company's shareholders are recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Oddprints Ltd

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

2 Accounting policies (continued)

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.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2018 - 3).

Oddprints Ltd

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

4 Tangible fixed assets

| | Computer equipment £ | Office equipment £ | Total £ |
|------------------------|----------------------------|--------------------------|------------|
| Cost | | | |
| At 1 September 2018 | 3,507 | 165 | 3,672 |
| Additions | 596 | - | 596 |
| Disposals | - | (83) | (83) |
| At 31 August 2019 | 4,103 | 82 | 4,185 |
| Depreciation | | | |
| At 1 September 2018 | 1,608 | 21 | 1,629 |
| Charge for the year | 926 | 31 | 957 |
| Eliminated on disposal | - | (20) | (20) |
| At 31 August 2019 | 2,534 | 32 | 2,566 |
| Carrying amount | | | |
| At 31 August 2019 | 1,569 | 50 | 1,619 |
| At 31 August 2018 | 1,899 | 144 | 2,043 |

5 Debtors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|---------------|-----------|-----------|
| Other debtors | 2,569 | 1,234 |
| VAT | 4,395 | 3,667 |
| | 6,964 | 4,901 |

Oddprints Ltd

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

6 Creditors: amounts falling due within one year

| | Note | 2019 £ | 2018 £ |
|---------------------------------|----------|---------------|---------------|
| Trade creditors | | 25,010 | 11,906 |
| Amounts owed to related parties | <u>8</u> | 1,700 | 2,000 |
| Corporation tax | | 14,260 | - |
| Other creditors | | 1,200 | 828 |
| Accruals | | 1,350 | 1,350 |
| | | <u>43,520</u> | <u>16,084</u> |

7 Share capital

Allotted, called up and fully paid shares

| | 2019 | | 2018 | |
|------------------------------|------------|------------|------------|------------|
| | No. | £ | No. | £ |
| Ordinary A shares of £1 each | 50 | 50 | 50 | 50 |
| Ordinary B shares of £1 each | 50 | 50 | 50 | 50 |
| Ordinary C shares of £1 each | 18 | 18 | 18 | 18 |
| | <u>118</u> | <u>118</u> | <u>118</u> | <u>118</u> |

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Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

8 Related party transactions

Expenditure with and payables to related parties

| | Entities with joint control or significant influence £ |
|---|--|
| 2019 | |
| Management fees payable | 6,000 |
| Development fees payable | 7,000 |
| Expenses paid on behalf of the business | 596 |
| | <hr/> 13,596 <hr/> |
| Amounts payable to related party | <hr/> 1,700 <hr/> |
| | |
| | Entities with joint control or significant influence £ |
| 2018 | |
| Management fees payable | 5,833 |
| Development fees payable | 15,708 |
| Purchase of property or other assets | 200 |
| | <hr/> 21,741 <hr/> |
| Amounts payable to related party | <hr/> 2,000 <hr/> |

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.