

OMEGA AT ABBEYDALE LIMITED

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 30 April 2022

OMEGA AT ABBEYDALE LIMITED

Company Information

Directors	Jamie Christian Stephen Roebuck
Registered number	10726310
Registered office	Abbeydale Sports Club Abbeydale Road South Sheffield South Yorkshire S17 3LJ

OMEGA AT ABBEYDALE LIMITED

Registered number: 10726310

Balance sheet

As at 30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	20,294	29,529
		<u>20,294</u>	<u>29,529</u>
Current assets			
Stocks		6,750	5,500
Debtors		28,047	13,479
Cash at bank and in hand		83,923	45,929
		<u>118,720</u>	<u>64,908</u>
Creditors: amounts falling due within one year	6	(94,714)	(107,678)
Net current assets/(liabilities)		<u>24,006</u>	<u>(42,770)</u>
Total assets less current liabilities		<u>44,300</u>	<u>(13,241)</u>
Creditors: amounts falling due after more than one year		(30,832)	(40,835)
Net assets/(liabilities)		<u>13,468</u>	<u>(54,076)</u>
Capital and reserves			
Called up share capital	9	200	200
Profit and loss account		13,268	(54,276)
		<u>13,468</u>	<u>(54,076)</u>

OMEGA AT ABBEYDALE LIMITED

Registered number: 10726310

Balance sheet (continued)

As at 30 April 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 January 2023.

Stephen Roebuck
Director

Jamie Christian
Director

The notes on pages 3 to 9 form part of these financial statements.

OMEGA AT ABBEYDALE LIMITED

Notes to the financial statements For the year ended 30 April 2022

1. General information

Omega at Abbeydale Limited is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information on page 1 of these financial statements.

The financial statements are presented in sterling which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

OMEGA AT ABBEYDALE LIMITED

Notes to the financial statements For the year ended 30 April 2022

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	-	20%	straight line
Fixtures, fittings & equipment	-	20%	straight line
Website development	-	25%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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Notes to the financial statements For the year ended 30 April 2022

2. Accounting policies (continued)

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 29 (2021 -49).

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Notes to the financial statements For the year ended 30 April 2022

4. Tangible fixed assets

	Leasehold improvements	Fixtures, fittings & equipment	Website development	Total
	£	£	£	£
Cost or valuation				
At 1 May 2021	21,457	32,370	2,140	55,967
Additions	-	2,221	-	2,221
At 30 April 2022	21,457	34,591	2,140	58,188
Depreciation				
At 1 May 2021	9,687	15,235	1,516	26,438
Charge for the year on owned assets	4,295	6,624	537	11,456
At 30 April 2022	13,982	21,859	2,053	37,894
Net book value				
At 30 April 2022	7,475	12,732	87	20,294
<i>At 30 April 2021</i>	<i>11,770</i>	<i>17,135</i>	<i>624</i>	<i>29,529</i>

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Short leasehold	7,475	11,770
	<u>7,475</u>	<u>11,770</u>

5. Debtors

	2022 £	2021 £
Trade debtors	28,047	1,363
Other debtors	-	12,049
Prepayments and accrued income	-	68
	<u>28,047</u>	<u>13,480</u>

OMEGA AT ABBEYDALE LIMITED

Notes to the financial statements For the year ended 30 April 2022

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	10,000	9,167
Payments received on account	517	2,448
Trade creditors	40,299	33,715
Other taxation and social security	20,425	10,734
Other creditors	20,500	49,000
Accruals and deferred income	2,973	2,614
	<u>94,714</u>	<u>107,678</u>

7. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	30,832	40,833
	<u>30,832</u>	<u>40,833</u>

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Notes to the financial statements For the year ended 30 April 2022

8. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	10,000	9,167
	<u>10,000</u>	<u>9,167</u>
Amounts falling due 1-2 years		
Bank loans	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Amounts falling due 2-5 years		
Bank loans	20,832	30,000
	<u>20,832</u>	<u>30,000</u>
Amounts falling due after more than 5 years		
Bank loans	-	833
	<u>-</u>	<u>833</u>
	<u><u>40,832</u></u>	<u><u>50,000</u></u>

9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
200 (2021 - 200) Ordinary shares of £1.00 each	<u>200</u>	<u>200</u>

OMEGA AT ABBEYDALE LIMITED

Notes to the financial statements
For the year ended 30 April 2022

10. Related party transactions

The company operates directors current accounts with the company directors which are unsecured, interest free and repayable on demand. The amounts owed by the company at the financial year end were:

	2022 £	2021 £
J Christian	10,250	24,500
S Roebuck	10,250	24,500
	<u>20,500</u>	<u>49,000</u>

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.