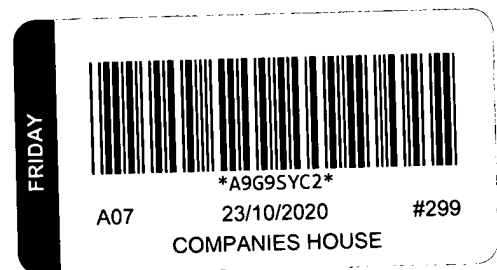


Company Registration No: 01563296

O.M. LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



O.M. LIMITED

DIRECTORS AND OFFICERS

Directors

P A Hallam
W K Procter
C C McGill

Secretary

D T Lau

Auditors

BDO LLP
Arcadia House
Maritime Walk
Ocean Village
Southampton
SO14 3TL

Registered office

Berkeley House
304 Regents Park Road
London
N3 2JX

O.M. LIMITED

DIRECTORS' REPORT

The directors present their report together with the audited financial statements for the year ended 31 December 2019.

Directors

The following directors have held office during the year:

P A Hallam (appointed 10 July 2019)
W K Procter
C C McGill

Principal Activities

The company's principal activity during the year was that of real estate management.

Results and dividends

The profit for the year, after taxation, amounted to £249,346 (2018: £304,871). The directors do not recommend the payment of a dividend for the current year and no dividend was paid in the prior year.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether applicable UK accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

O.M. LIMITED

DIRECTORS' REPORT (Continued)

Statement as to disclosure of information to auditor

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. The directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Insurance of company officers

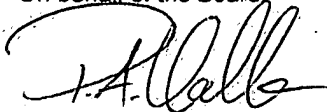
The company has maintained insurance throughout the year for its directors and officers against the consequences of actions which may be brought against them in relation to their duties for the company.

Auditors

BDO LLP have expressed their willingness to continue in office.

This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The directors have also taken the available exemption from the requirement to prepare a strategic report.

On behalf of the Board:



P A Hallam
Director

Date 3/9/ 2020

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF O.M. LIMITED

Opinion

We have audited the financial statements of O.M. Limited ("the Company") for the year ended 31 December 2019 which comprise Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF O.M. LIMITED (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF O.M. LIMITED (CONTINUED)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kim Hayward (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
Southampton, UK

Date 9 September 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

O.M. LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019	2018
		£	(Restated)
			£
Turnover	2	558,648	549,787
Administrative expenses		(309,302)	(244,916)
Operating profit and profit before taxation		249,346	304,871
Taxation	4	-	-
Profit after taxation and total comprehensive income for the year		249,346	304,871

O.M. LIMITED

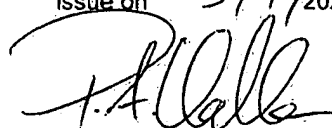
STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2019

	Notes	2019 £	2018 (Restated) £
Current assets			
Debtors	5	9,877,104	9,627,758
Creditors: amounts falling due within one year	6	(1,004)	(1,004)
Net assets		<u>9,876,100</u>	<u>9,626,754</u>
Capital and reserves			
Called up share capital	7	20,000	20,000
Profit and loss account		<u>9,856,100</u>	<u>9,606,754</u>
Total equity		<u>9,876,100</u>	<u>9,626,754</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 7 to 14 were approved by the board of directors and authorised for issue on 31/9/2020 and are signed on its behalf by:


P A Hallam
Director

O.M. LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital £	Profit and loss account £	Total £
Balance at 1 January 2018	20,000	9,301,883	9,321,883
Profit for the year before adjustment	-	244,916	244,916
Prior Year Adjustment	-	59,955	59,955
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018 as restated	20,000	9,606,754	9,626,754
Profit for the year	-	249,346	249,346
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019	20,000	9,856,100	9,876,100
	<hr/>	<hr/>	<hr/>

Prior Year adjustment

An error was made in calculating the administrative income for the year ended 31 December 2018.

As the error was material, comparative information has been restated.

The effect was to increase the turnover and total comprehensive income for 2018 by £59,955 and to increase the amounts due from the parent undertaking by £59,955.

O.M. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

O.M. Limited ("the company") is a limited company domiciled and incorporated in England. The address of the company's registered office and principal place of business is Berkeley House, 304 Regents Park Road, London, N3 2JX. The principal activity of the company during the year was that of real estate management.

1.1 Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006, as applicable to companies' subject to the small companies regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

With effect from 1 January 2019 the company has adopted the amendments to FRS 102 published in the Triennial Review 2017. There are no adjustments to the current or comparative period in relation to this amendment.

1.2 Going concern

The directors have received confirmation from Fairhold Services Limited, a related party, that it will continue to provide sufficient funding for the foreseeable future, and for at least the twelve months following the date of approval of the financial statements, to enable the company to meet its obligations to third parties as they fall due. In view of this the directors consider it appropriate for the financial statements to be prepared on a going concern basis.

For the reasons disclosed in the post balance sheet event note 10 the directors do not believe the Covid-19 pandemic will have an impact on the company's ability to continue as a going concern.

1.3 Turnover

Turnover comprises administrative and insurance income arising from management rights. Turnover is recognised at the fair value of the consideration received or receivable for income charged to external customers in the ordinary nature of the business.

1.4 Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

O.M. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1.4 Taxation (continued)

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument, and are offset only when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Creditors

Creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

O.M. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1.6 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Receivables

Amounts due from parent undertakings are assessed on the likelihood that assets will be realised and estimates as to the timing of those future events have also been considered.

2 Turnover

	2019	2018 (Restated)
	£	£
Administrative and insurance income	558,648	549,787

The company's turnover for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

The auditors are remunerated by the UK parent company, Proxima Property Topco Limited. The total audit fee for the UK group, of which OM Limited is a member, amounted to £8,730 (2018: £12,919). The directors received no emoluments for their services. There were no staff employed during the year.

O.M. LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2019****4 Taxation**

Factors affecting the tax charge for the year.

The tax assessed for the year is lower than the effective rate of corporation tax in the UK 19% (2018: 19%). The differences are explained below:

	2019 £	2018 (Restated) £
Profit before tax	249,346	304,871
Profit multiplied by the effective rate of corporation tax in the UK of 19% (2018: 19%).	47,376	57,925
Effects of:		
Group relief received without charge	(79,799)	(86,636)
Transfer pricing adjustments	32,423	28,711
Tax charge	-	-

5 Debtors

	2019 £	2018 (Restated) £
Amounts due from parent undertaking	9,877,104	9,627,758

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts due to fellow subsidiary	1,004	1,004

7 Share capital and reserves

	2019 £	2018 £
Share capital		
Allotted, issued and fully paid: 20,000 ordinary shares of £1	20,000	20,000

Ordinary share rights

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

Reserves

Reserves of the company represent the following:

Retained earnings

Cumulative profit and loss net of distributions to owners

O.M. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Immediate parent company, ultimate parent company and ultimate controlling party

The company's immediate parent company is Proxima Investments, which is domiciled and incorporated in England.

The company's ultimate parent undertaking is Euro Investments Overseas Incorporated, a company incorporated in the British Virgin Islands.

The ultimate controlling party is the Tchenguiz Family Trust.

9 Related party transactions

The company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

Management fees of £309,302 (2018: £244,916) were charged to the company in the year by Estates & Management Limited, a company related by virtue of common control and common directors.

10 Post balance sheet event

In March 2020, the Covid-19 pandemic broke in the UK. This event has not impacted the company's performance for the year ended 31 December 2019 nor its financial position at 31 December 2019.

The current situation is unprecedented and the wider economic impact is uncertain. However, the directors are of the view that the overall impact on the company is not likely to be significant.