

COMPANY REGISTRATION NUMBER: 02576924

Omex Nitrogen Limited
Filleted Financial Statements
For the year ended
31 December 2018

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Omex Nitrogen Limited
Statement of Financial Position
31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	3,526,818	3,912,716
Current assets			
Debtors	7	30,063	18,312
Creditors: amounts falling due within one year	8	<u>2,666,674</u>	<u>3,154,583</u>
Net current liabilities		<u>2,636,611</u>	<u>3,136,271</u>
Total assets less current liabilities		<u>890,207</u>	<u>776,445</u>
Provisions			
Taxation including deferred tax		<u>214,336</u>	<u>153,560</u>
Net assets		<u><u>675,871</u></u>	<u><u>622,885</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>674,871</u>	<u>621,885</u>
Shareholders funds		<u><u>675,871</u></u>	<u><u>622,885</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 24 June 2019, and are signed on behalf of the board by:



O J Winkler
Director

Company registration number: 02576924

The notes on pages 2 to 6 form part of these financial statements.

Omex Nitrogen Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bardney Airfield, Topholme, Lincoln, LN3 5TP.

The principal place of business is Cliff Quay, Ipswich, IP3 0BS.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in UK sterling, which is the functional currency of the entity.

The directors of fellow group companies have confirmed their willingness to provide the company with adequate financial support for the foreseeable future.

Revenue recognition

Turnover represents amounts charged or sold to a group company and is exclusive of VAT.

Deferred tax

Deferred tax is provided for in full in respect of taxation deferred by timing differences between treatment of depreciation for tax and accounting purposes. Deferred tax is provided for on an undiscounted basis at 17%.

Tangible assets

All fixed assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	2.5% - 5% per annum straight line
Plant and equipment	-	5% - 10% per annum straight line
Office and laboratory equipment	-	10% - 20% per annum straight line

4. Staff costs

The average number of persons employed by the company during the year amounted to 5 (2017: 5).

Omex Nitrogen Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

4. Staff costs *(continued)*

The aggregate employment costs incurred during the year were:

	2018	2017
	£	£
Wages and salaries	136,287	127,238
Social security costs	12,509	11,518
	<u>148,796</u>	<u>138,756</u>

Wages and salaries include company pension contribution's of £7,551 (2017: £6,736).

5. Tax on profit

Major components of tax expense

	2018	2017
	£	£
Current tax:		
Group relief receipt/ (provided)	(30,945)	(59,625)
Deferred tax:		
Origination and reversal of timing differences	60,776	93,832
Tax on profit	<u>29,831</u>	<u>34,207</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2017: higher than) the standard rate of corporation tax in the UK of 19% (2017: 19.24%).

	2018	2017
	£	£
Profit on ordinary activities before taxation	82,817	76,719
Profit on ordinary activities by rate of tax	15,735	14,766
Effect of capital allowances and depreciation	(46,680)	(74,391)
Tax on profit	<u>(30,945)</u>	<u>(59,625)</u>

Omex Nitrogen Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

6. Tangible assets

	Leasehold Property £	Plant & Equipment £	Office & Laboratory Equipment £	Total £
Cost				
At 1 January 2018	40,974	4,361,531	11,411	4,413,916
Additions	–	898,042	–	898,042
Disposals	–	(1,000,000)	–	(1,000,000)
At 31 December 2018	40,974	4,259,573	11,411	4,311,958
Depreciation				
At 1 January 2018	13,831	476,950	10,419	501,200
Charge for the year	2,049	281,683	208	283,940
At 31 December 2018	15,880	758,633	10,627	785,140
Carrying amount				
At 31 December 2018	25,094	3,500,940	784	3,526,818
At 31 December 2017	27,143	3,884,581	992	3,912,716

7. Debtors

	2018 £	2017 £
Other debtors	30,063	18,312

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	8,567	2,433
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,542,189	2,683,699
Other creditors	115,918	468,451
	2,666,674	3,154,583

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018 £	2017 £
Included in provisions	214,336	153,560

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018 £	2017 £
Accelerated capital allowances	214,336	153,560

Omex Nitrogen Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

10. Pensions

Group Personal Pension Plan

A group personal pension plan was available throughout the year for all staff. All contributions are invested in a separate fund for each employee, which becomes available to them to provide income in retirement. The company's contribution to this scheme in 2018 was £7,551 and is charged to the Statement of Income and Retained Earnings as incurred.

Defined Benefit Scheme

A Defined Benefit Scheme based on final pensionable salary was available for staff of all group companies. It was closed to new members on 1st April 1998 and closed to future accrual for existing members on 30th June 2006. Consequently with effect from that date no further benefits are accruing to staff. The scheme continues to operate as a paid up scheme.

The scheme's funds are held entirely separately from those of any of the group companies' and at 31st December 2018 were invested by the scheme trustees in Gilts and Bonds funds as to 57.5%, equity funds as to 28.0% and a property fund as to 14.5%. All investments are in funds managed by Standard Life Investments Ltd, except for 22.9% of the total which is invested in two Gilt funds managed by Aviva Investors Pensions Ltd.

Contributions to the scheme are determined on the basis of a triennial valuation based on the attained age method. The latest triennial actuarial valuation of the scheme was conducted as at 1st January 2017 and showed that, on a continuing basis, the scheme's assets and liabilities were as follows:

	£000
Scheme assets	9,470
Scheme liabilities	9,893
Deficit	423

The sum as advised by the scheme actuary, required to eliminate the deficit, was paid into the scheme by November 2017.

It is not possible to identify separately the value of assets and liabilities applicable to each participating employer. So, neither the schemes assets and liabilities, nor the schemes income, is accounted for in these statements, as is permitted by FRS 102.

11. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2018	2017
	£	£
Tangible assets	—	408,300

12. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Later than 1 year and not later than 5 years	367,971	545,469
Later than 5 years	2,163,000	2,313,000
	<u>2,530,971</u>	<u>2,858,469</u>

Omex Nitrogen Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

13. Contingencies

The company is jointly and severally liable, together with other group companies, in respect of group banking facilities of £29,500,000 of which £11,639,448 was owing by other group companies at 31 December 2018.

14. Summary audit opinion

The auditor's report for the year dated 24 June 2019 was unqualified.

The senior statutory auditor was Benjamin Halstead, FCA, for and on behalf of Streets Audit LLP.

15. Related party transactions

The following transactions with related parties have taken place during the year. All transactions were on normal commercial terms. All parties are fellow subsidiaries of Omex International Limited.

Name of Party	Description of Transactions	Income £	Expenditure £	Balance 2018	Balance 2017
				Dr / (Cr) £	Dr / (Cr) £
Omex Agriculture Limited	Services supplied	1,384,471		(2,542,189)	(2,683,699)
	Interest		88,036		
	Management services		27,730		

16. Controlling party

The ultimate parent company is Omex International Limited, a company incorporated in Bermuda.