

COMPANY REGISTRATION NUMBER: 02576924

**Omex Nitrogen Limited**  
**Filleted Financial Statements**  
**For the year ended**  
**31 December 2022**

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**Omex Nitrogen Limited**  
**Financial Statements**  
**Year ended 31 December 2022**

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**Omex Nitrogen Limited**  
**Officers and Professional Advisers**

**THE BOARD OF DIRECTORS**

O J Winkler  
M O Winkler

**COMPANY SECRETARY**

D O'Donnell

**REGISTERED OFFICE**

Bardney Airfield  
Tupholme  
Lincoln  
LN3 5TP

**AUDITOR**

Streets Audit LLP  
Chartered accountants & statutory auditor  
Potton House  
Wyboston Lakes  
Great North Road  
Wyboston  
Bedford  
MK44 3BZ

# Omex Nitrogen Limited

## Statement of Financial Position

**31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	6	3,438,545	3,205,364
<b>Current assets</b>			
Debtors	7	84,865	97,409
<b>Creditors: amounts falling due within one year</b>	8	<u>2,141,865</u>	<u>2,078,203</u>
<b>Net current liabilities</b>		<u>2,057,000</u>	<u>1,980,794</u>
<b>Total assets less current liabilities</b>		<u>1,381,545</u>	<u>1,224,570</u>
<b>Provisions</b>			
Taxation including deferred tax		<u>555,264</u>	<u>447,053</u>
<b>Net assets</b>		<u><u>826,281</u></u>	<u><u>777,517</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>825,281</u>	<u>776,517</u>
<b>Shareholders funds</b>		<u><u>826,281</u></u>	<u><u>777,517</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 Section 1A of 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 23 June 2023, and are signed on behalf of the board by:

O J Winkler  
Director



Company registration number: 02576924

The notes on pages 3 to 8 form part of these financial statements.

**Omex Nitrogen Limited**  
**Notes to the Financial Statements**  
**Year ended 31 December 2022**

**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, Tūpholme, 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.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

**(a) Useful lives of property, plant and equipment**

Depreciation is provided so as to write down the assets to their residual values over their estimated useful lives as set out in the company's accounting policy. The selection of these estimated lives requires the exercise of management judgement. Useful lives are regularly reviewed and should management's assessment of useful lives shorten then depreciation charges in the financial statements would increase and carrying amounts of property, plant and equipment would reduce accordingly.

**Revenue recognition**

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

Turnover in respect of services rendered is recognised with reference to the work done in the year.

# **Omex Nitrogen Limited**

## **Notes to the Financial Statements *(continued)***

### **Year ended 31 December 2022**

#### **3. Accounting policies *(continued)***

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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 at 25%.

##### **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	-	5% per annum straight line
Plant and equipment	-	5% - 20% per annum straight line
Office and laboratory equipment	-	10% - 20% per annum straight line

##### **Pension contributions**

Contributions payable to the group's defined benefit pension scheme are charged to the Statement of Income and Retained Earnings so as to spread the cost of pensions over the service lives of employees in the scheme. The pension charge is calculated on the basis of actuarial advice.

The company make pension contributions, in relation to defined contribution pension schemes on behalf of the employees and directors to registered pension schemes. The pension costs represents contributions payable in the year.

#### **4. Staff costs**

The average number of persons employed by the company during the year amounted to 5 (2021: 4).

# Omex Nitrogen Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

#### 4. Staff costs *(continued)*

The aggregate employment costs incurred during the year were:

	2022	2021
	£	£
Wages and salaries	160,615	124,820
Social security costs	15,746	12,359
Other pension costs	7,873	7,549
	<u>184,234</u>	<u>144,728</u>

#### 5. Tax on profit

##### Major components of tax expense

	2022	2021
	£	£
<b>Current tax:</b>		
Group relief receipt/ (provided)	(92,102)	(73,607)
<b>Deferred tax:</b>		
Origination and reversal of timing differences	108,211	185,989
<b>Tax on profit</b>	<u>16,109</u>	<u>112,382</u>

##### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022	2021
	£	£
Profit on ordinary activities before taxation	64,873	89,791
Profit on ordinary activities by rate of tax	12,325	17,060
Adjustment to tax charge in respect of prior periods	120	—
Effect of expenses not deductible for tax purposes	7,133	—
Enhanced capital allowances	(29,411)	(11,244)
Tax rate changes	25,942	106,566
<b>Tax on profit</b>	<u>16,109</u>	<u>112,382</u>

# Omex Nitrogen Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

#### 6. Tangible assets

	Leasehold Property £	Plant & Equipment £	Office & Laboratory Equipment £	Total £
<b>Cost</b>				
At 1 January 2022	66,399	4,998,427	14,901	<b>5,079,727</b>
Additions	127,158	509,671	3,384	<b>640,213</b>
Disposals	—	—	(2,073)	<b>(2,073)</b>
<b>At 31 December 2022</b>	<b>193,557</b>	<b>5,508,098</b>	<b>16,212</b>	<b>5,717,867</b>
<b>Depreciation</b>				
At 1 January 2022	23,484	1,838,255	12,624	<b>1,874,363</b>
Charge for the year	4,591	401,560	881	<b>407,032</b>
Disposals	—	—	(2,073)	<b>(2,073)</b>
<b>At 31 December 2022</b>	<b>28,075</b>	<b>2,239,815</b>	<b>11,432</b>	<b>2,279,322</b>
<b>Carrying amount</b>				
<b>At 31 December 2022</b>	<b>165,482</b>	<b>3,268,283</b>	<b>4,780</b>	<b>3,438,545</b>
At 31 December 2021	42,915	3,160,172	2,277	3,205,364

#### 7. Debtors

	2022 £	2021 £
Other debtors	<b>84,865</b>	97,409

#### 8. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	<b>6,286</b>	2,310
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<b>1,888,078</b>	1,861,404
Other creditors	<b>247,501</b>	214,489
	<b>2,141,865</b>	2,078,203



# Omex Nitrogen Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

#### 9. Deferred tax

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

	2022	2021
	£	£
Included in provisions	<u>555,264</u>	<u>447,053</u>

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

	2022	2021
	£	£
Accelerated capital allowances	555,440	447,053
Pension plan obligations	(176)	—
	<u>555,264</u>	<u>447,053</u>

#### 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 2022 was £7,873 (2021 £7,549) 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 2022 were invested by the scheme trustees in three Gilts and Bonds funds. All investments are in funds managed by Standard Life Investments 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 31st December 2019 and showed that, on a continuing basis, the scheme's assets and liabilities were as follows:

	£000
Scheme assets	9,390
Scheme liabilities	9,044
Surplus	346

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.

# Omex Nitrogen Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

#### 11. Operating leases

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

	2022	2021
	£	£
Not later than 1 year	467,607	467,607
Later than 1 year and not later than 5 years	1,675,504	1,777,204
Later than 5 years	1,514,608	1,880,545
	<u>3,657,719</u>	<u>4,125,356</u>

#### 12. Contingencies

The company is jointly and severally liable, together with other group companies, in respect of group banking facilities of £82,500,000 of which £67,996,809 (2021 £35,000,000 of which £15,748,214) was owing by other group companies at 31 December 2022.

#### 13. Summary audit opinion

The auditor's report for the year dated 5 July 2023 was unqualified.

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

#### 14. 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 2022 Dr / (Cr) £	Balance 2021 Dr / (Cr) £
Omex Agriculture Limited	Services supplied	1,843,140		(1,888,078)	(1,861,404)
	Interest		102,572		
	Management services		31,106		

#### 15. Controlling party

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