

Registration number: 02596148

OGP UK Limited

Annual Report and Financial Statements

for the Year Ended 30 September 2017

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OGP UK Limited

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OGP UK Limited

Company Information

Directors Mr C A Fulton
Mr M Fulton
Mr A Fulton
Mrs A Fulton

Company secretary Mrs A Fulton

Registered office Faraday House
Tomlinson Business Park
Woodyard Lane
Foston
Derbyshire
DE65 5DJ

Bankers National Westminster plc
St Peters Street Branch
58 St. Peter's Street
Derby
DE1 1XL

Auditors Ashgates Corporate Services Limited
Registered Auditor
5 Prospect Place
Millennium Way
Pride Park
Derby
DE24 8HG

OGP UK Limited

(Registration number: 02596148)
Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	191,756	215,691
Current assets			
Stocks	5	180,383	268,024
Debtors	6	1,585,471	1,820,494
Cash at bank and in hand		350,785	171,579
		<u>2,116,639</u>	<u>2,260,097</u>
Creditors: Amounts falling due within one year	7	<u>(1,800,415)</u>	<u>(1,788,034)</u>
Net current assets		<u>316,224</u>	<u>472,063</u>
Total assets less current liabilities		507,980	687,754
Provisions for liabilities		<u>(26,946)</u>	<u>(33,568)</u>
Net assets		<u>481,034</u>	<u>654,186</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		<u>480,934</u>	<u>654,086</u>
Total equity		<u>481,034</u>	<u>654,186</u>

These financial statements have been prepared and 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 by the Board on 13/04/18 and signed on its behalf by:



Mr M Fulton
Director

OGP UK Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

1 General information

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

The address of the registered office is given in the company information on page 1 of the financial statements.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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, unless otherwise stated.

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 except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling (£) and rounded to the nearest £1.

Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Gavin Robert Booth, who signed for and on behalf of Ashgates Corporate Services Limited.

Revenue recognition

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Income is recognised based on the date goods are delivered and installed and the level of completion of services.

Government grants

Government Grants in respect of capital expenditure are credited to a fixed asset account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with expenditure to which they relate.

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 the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

OGP UK Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

Tax

The tax expense for the period comprises current and deferred 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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Plant and machinery

Fixtures and fittings

Computer equipment

Short leasehold land and buildings

Depreciation method and rate

10% reducing balance basis

10% reducing balance basis

33% straight line basis

over the lease term on a straight line basis

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

At each reporting date, stocks are assessed for impairment. If stocks are 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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

OGP UK Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 19 (2016 - 17).

OGP UK Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

4 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Computer equipment £	Plant and machinery £	Total £
Cost or valuation					
At 1 October 2016	69,888	80,227	70,378	100,856	321,349
Additions	-	-	7,060	10,913	17,973
At 30 September 2017	69,888	80,227	77,438	111,769	339,322
Depreciation					
At 1 October 2016	23,296	13,691	38,108	30,563	105,658
Charge for the year	11,648	6,654	16,079	7,527	41,908
At 30 September 2017	34,944	20,345	54,187	38,090	147,566
Carrying amount					
At 30 September 2017	34,944	59,882	23,251	73,679	191,756
At 30 September 2016	46,592	66,536	32,270	70,293	215,691

OGP UK Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

5 Stocks

	2017 £	2016 £
Stock for resale	<u>180,383</u>	<u>268,024</u>

6 Debtors

	Note	2017 £	2016 £
Trade debtors		884,698	853,734
Amounts owed by group undertakings	10	644,305	931,330
Other debtors		<u>56,468</u>	<u>35,430</u>
		<u>1,585,471</u>	<u>1,820,494</u>

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		642,675	731,969
Amounts owed to group undertakings	10	298,501	314,664
Taxation and social security		103,674	78,783
Corporation tax		38,353	63,594
Other creditors		<u>717,212</u>	<u>599,024</u>
		<u>1,800,415</u>	<u>1,788,034</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 Financial commitments, guarantees and contingencies

The total amount of financial commitments, in relation to obligations under operating leases, not included in the balance sheet is £163,417 (2016 - £159,719).

The total amount of these commitments due within one year are £91,681 (2016 - £70,741) and amounts due over one year are £71,736 (2016 - £88,978).

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Notes to the Financial Statements for the Year Ended 30 September 2017

10 Related party transactions

Summary of transactions with other related parties

At the balance sheet date amounts owed to a scheme in which the directors are trustees totalled £915 (2016 - £915).

The company has taken advantage of the exemption in FRS 102 Section 1A from disclosing transactions with other members of the group.

11 Parent and ultimate parent undertaking

The company's immediate parent is Carfulan Group Limited, incorporated in England.

The ultimate controlling party is M Fulton and C A Fulton who own 90% of the share capital of Carfulan Group Limited.

The smallest and largest group in which the results of the company are consolidated is that headed by Carfulan Group Limited, a company incorporated in England. The consolidated accounts of the group may be obtained by Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

12 Transition to FRS 102

The financial statements are the company's first financial statements that comply with FRS 102 Section 1A. The date of transition to FRS 102 Section 1A was 1 October 2015.

The transition to FRS 102 Section 1A has not resulted in any changes between the amounts prepared previously under UK GAAP and those presented in compliance with FRS 102 Section 1A.