

Ohm Construction Limited

Annual Report and Unaudited Filled Financial Statements
for the Year Ended 31 December 2017

PKP & Company Limited
Chartered Certified Accountants
1 Forum House
Empire Way
Wembley
HA9 0AB

Ohm Construction Limited

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Ohm Construction Limited

Company Information

Director Mr Hiralal D Kara

Company secretary Mrs I H Kara

Registered office 1 Forum House
Empire Way
Wembley
HA9 0AB

Accountants PKP & Company Limited
Chartered Certified Accountants
1 Forum House
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**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Ohm Construction Limited
for the Year Ended 31 December 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Ohm Construction Limited for the year ended 31 December 2017 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Ohm Construction Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Ohm Construction Limited and state those matters that we have agreed to state to the Board of Directors of Ohm Construction Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ohm Construction Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Ohm Construction Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Ohm Construction Limited. You consider that Ohm Construction Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Ohm Construction Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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PKP & Company Limited
Chartered Certified Accountants
1 Forum House
Empire Way
Wembley
HA9 0AB

28 September 2018

Ohm Construction Limited
(Registration number: 2811009)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	10,573	2,915
Current assets			
Stocks	<u>5</u>	6,000	12,000
Debtors	<u>6</u>	102,452	132,412
Cash at bank and in hand		<u>147,526</u>	<u>65,753</u>
		255,978	210,165
Creditors: Amounts falling due within one year	<u>7</u>	<u>(108,138)</u>	<u>(100,367)</u>
Net current assets		<u>147,840</u>	<u>109,798</u>
Net assets		<u>158,413</u>	<u>112,713</u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Profit and loss account		<u>158,411</u>	<u>112,711</u>
Total equity		<u>158,413</u>	<u>112,713</u>

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been 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 director on 28 September 2018

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Mr Hiralal D Kara
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Ohm Construction Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

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

The address of its registered office is:

1 Forum House
Empire Way
Wembley
HA9 0AB

These financial statements were authorised for issue by the director on 28 September 2018.

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.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current 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.

Ohm Construction Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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	Depreciation method and rate
Motor vehicle	15% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Ohm Construction Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2016 - 2).

Ohm Construction Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

	Motor vehicles £	Total £
Cost or valuation		
At 1 January 2017	9,863	9,863
Additions	10,750	10,750
At 31 December 2017	20,613	20,613
Depreciation		
At 1 January 2017	6,948	6,948
Charge for the year	3,092	3,092
At 31 December 2017	10,040	10,040
Carrying amount		
At 31 December 2017	10,573	10,573
At 31 December 2016	2,915	2,915

5 Stocks

	2017 £	2016 £
Stock	6,000	12,000

6 Debtors

	2017 £	2016 £
Trade debtors	12,000	42,000
Prepayments	600	600
Other debtors	89,852	89,812
	102,452	132,412

Ohm Construction Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	5,000	5,000
Trade creditors		17,650	7,000
Taxation and social security		1,620	6,045
Accruals and deferred income		15,400	14,950
Corporation tax		8,950	11,713
Director's loan		59,518	55,659
		<u>108,138</u>	<u>100,367</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	5,000	5,000
	<u>5,000</u>	<u>5,000</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.