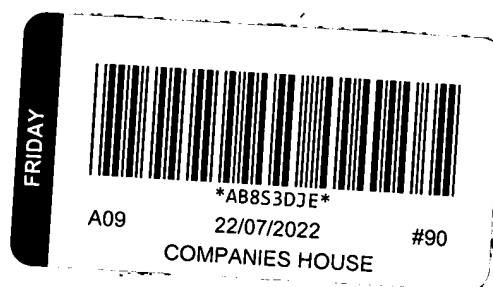


Registration number: 05291229

OG Enterprises Limited

Annual Report and Financial Statements

for the year ended 3 April 2022



OG Enterprises Limited

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OG Enterprises Limited

Company Information

Directors	Alexander Hesbeth James Bishop
Registered office	PO Box 68164 Kings Place 90 York Way London N1P 2AP
Independent Auditor	BDO LLP Chartered Accountants and Statutory Auditors 55 Baker Street London W1U 7EU

OG Enterprises Limited

Directors' Report for the year ended 3 April 2022

The directors present their report and the audited financial statements for the year ended 3 April 2022.

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies. The directors have taken the exemption under this regime not to disclose the strategic report.

Directors of the company

The directors, who held office during the period, and up to the date of signing unless otherwise stated were as follows:

Alexander Hesketh

James Bishop

Principal activity

The principal activity of the company is the introduction of readers and viewers of its immediate holding company's publications and website to financial service institutions. OG Enterprises Limited is not itself a financial service institution.

Going concern

The Company's intermediate parent undertaking, Guardian Media Group plc, is owned 100% by The Scott Trust Limited, whose core purpose is to secure the financial and editorial independence of The Guardian in perpetuity. The directors believe that the Company has adequate resources to continue operations for the foreseeable future and confirmation has been received from Guardian Media Group plc that it will provide financing facilities to enable the Company to carry on its business as a going concern. For this reason, the going concern basis in preparing the financial statements continues to be appropriate for a period of at least 15 months.

Directors' liabilities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board on 6 July 2022 and signed on its behalf by:



James Bishop
Director

OG Enterprises Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', 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 these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

The directors 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.

OG Enterprises Limited

Independent auditor's report to the members of OG Enterprises Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 3 April 2022 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.

We have audited the financial statements of OG Enterprises Limited ("the Company"), for the year ended 3 April 2022 which comprise the Income Statement, Statement of Comprehensive Income Statement, Statement of Financial Position, Statement of Changes in Equity, and 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 101 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

OG Enterprises Limited

Independent auditor's report to the members of OG Enterprises Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

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

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

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 take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of the 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.

OG Enterprises Limited

Independent auditor's report to the members of OG Enterprises Limited

Auditors' 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- We have identified and assessed the potential risks related to irregularities, including fraud, by considering the following:
 - enquiries of management regarding: the compliance with laws and regulations; the detection and response to the risk of fraud and any knowledge of actual, suspected or alleged fraud; and the controls in place to mitigate risks related to fraud or non-compliance with laws and regulations; and
 - obtaining an understanding of the legal and regulatory framework in which the company operates. The key laws considered are international accounting standards in conformity with the Companies Act 2006.
- We have responded to risks identified by performing procedures including the following:
 - enquiry of in-house management concerning actual and potential litigation and claims;
 - performing analytical procedures to identify any unusual or unexpected relationships which may indicate risks of misstatement due to fraud; and
 - reading the minutes of meetings of those charged with governance.
- We have also considered the risk of fraud through management override of controls by:
 - testing on a sample basis the appropriateness of journal entries and other adjustments; and
 - assessing whether the judgements made in making accounting estimates are indicative of potential bias.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

OG Enterprises Limited

Independent auditor's report to the members of OG Enterprises Limited

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.

DocuSigned by:

Dan Laird

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Daniel Laird (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London

6 July 2022

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

OG Enterprises Limited

Income Statement for the year ended 3 April 2022

	Note	2022 £ 000	2021 £ 000
Revenue	3	52	66
Employee benefit expenses	4	(11)	(12)
Other expenses		<u>(17)</u>	<u>(16)</u>
Operating profit		<u>24</u>	<u>38</u>
Profit on ordinary activities before taxation		24	38
Tax on profit on ordinary activities	7	<u>-</u>	<u>-</u>
Profit for the period		<u><u>24</u></u>	<u><u>38</u></u>

The above results were derived from continuing operations.

OG Enterprises Limited

Statement of Comprehensive Income for the year ended 3 April 2022

	2022 £ 000	2021 £ 000
Profit for the period	<u>24</u>	<u>38</u>
Total comprehensive income for the period	<u>24</u>	<u>38</u>

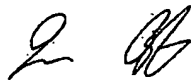
OG Enterprises Limited

(Registration number: 05291229)

Statement of Financial Position as at 3 April 2022

	Note	2022 £ 000	2021 £ 000
Current assets			
Trade and other receivables	8	2,150	2,158
Cash at bank and in hand		<u>58</u>	<u>2</u>
		2,208	2,160
Current liabilities			
Trade and other payables	9	<u>(60)</u>	<u>(36)</u>
Net assets		<u>2,148</u>	<u>2,124</u>
Equity			
Retained earnings		<u>2,148</u>	<u>2,124</u>
Shareholders' funds		<u>2,148</u>	<u>2,124</u>

These financial statements were approved by the Board on 6 July 2022 and signed on its behalf by:



James Bishop
Director

The notes on pages 12 to 17 form an integral part of these financial statements.

OG Enterprises Limited

Statement of Changes in Equity for the year ended 3 April 2022

	Retained earnings £ 000	Total £ 000
At 29 March 2021	2,124	2,124
Profit for the period	<u>24</u>	<u>24</u>
Total comprehensive income	<u>24</u>	<u>24</u>
At 3 April 2022	<u><u>2,148</u></u>	<u><u>2,148</u></u>

	Retained earnings £ 000	Total £ 000
At 30 March 2020	2,086	2,086
Profit for the period	<u>38</u>	<u>38</u>
Total comprehensive income	<u>38</u>	<u>38</u>
At 28 March 2021	<u><u>2,124</u></u>	<u><u>2,124</u></u>

OG Enterprises Limited

Notes to the Financial Statements for the year ended 3 April 2022

1 General information

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

The address of its registered office is:

PO Box 68164

Kings Place

90 York Way

London

N1P 2AP

These financial statements were authorised for issue by the Board on 6 July 2022.

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.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS101). The financial statements have been prepared under the historical cost convention and in accordance with Companies Act 2006.

The financial statements of the company are made up to the Sunday closest to 31 March each year. Consequently, the financial statements for the current period cover the 53 weeks ended 3 April 2022 and for the comparative period cover the 52 weeks ended 28 March 2021.

OG Enterprises Limited

Notes to the Financial Statements for the year ended 3 April 2022

Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IAS 1 'Presentation of financial statements': information on management of capital has not been presented. Comparative financial information in respect of paragraph 73 (E) of IAS 16 Property, plant and equipment and paragraph 118 (e) of IAS 38 Intangible assets has not been presented.
- IAS 7 'Statement of cash flows': a cash flow statement has not been presented.
- IAS 8 'Accounting policies, changes in accounting estimates and errors': disclosure in respect of new standards and interpretations that have been issued but which are not yet effective has not been provided.
- IAS 24 'Related party disclosures': key management personnel compensation has not been presented. Related party transactions entered into between two or more members of the group, provided that the subsidiary which is a party to the transaction is wholly owned by such a member have not been disclosed.
- IFRS 7 'Financial instruments disclosures': none of the disclosures required by IFRS 7 have been presented.
- IFRS 13 'Fair value measurement': none of the disclosures required by IFRS 13 have been presented.

Going concern

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

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 29 March 2021 have had a material effect on the financial statements.

Revenue recognition

Revenue is recognised in the accounting period when control of the sold service has been transferred, at an amount that reflects the consideration to which the entity expects to be entitled in exchange for fulfilling its performance obligations to customers.

The principles in IFRS are applied to revenue recognition criteria using the following 5 step model:

1. Identify the contracts with the customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when or as the entity satisfies its performance obligations

Revenue comprises the fair value of the consideration received or receivable for advertising and other ancillary services. Revenue is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

Sales are made substantially in the United Kingdom and relate to one class of business, being the introductions of readers and viewers of its immediate holding company's publications and website to financial service institutions.

OG Enterprises Limited

Notes to the Financial Statements for the year ended 3 April 2022

Tax

The tax expense for the period comprises current tax. Tax is recognised in the income statement, except that a charge 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.

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 changes in value.

Trade receivables

Trade receivables are amounts due from customers for products sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as Non current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and the identified impairment loss was immaterial.

Trade payables

Trade payables 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 payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

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

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. Revenue

The analysis of the company's revenue for the period from continuing operations is as follows:

	2022 £ 000	2021 £ 000
Sale of goods	52	66

OG Enterprises Limited

Notes to the Financial Statements for the year ended 3 April 2022

4 Employee benefit expenses

The aggregate payroll costs were as follows:

	2022 £ 000	2021 £ 000
Wages and salaries	10	11
Social security costs	<u>1</u>	<u>1</u>
	<u>11</u>	<u>12</u>

The average number of persons employed by the company (excluding directors) during the period, analysed by category was as follows:

	2022 No.	2021 No.
Sales, marketing and distribution	<u>1</u>	<u>-</u>

5 Directors' remuneration

The remuneration of the directors is paid by another group entity which makes no recharge to the Company. The directors are also directors of a number of fellow subsidiaries and spend an insignificant portion of their time on the Company. The directors' total remuneration is disclosed in the financial statements of Guardian Media Group plc and Guardian News & Media Limited.

6 Auditors' remuneration

	2022 £ 000	2021 £ 000
Audit of the financial statements	<u>17</u>	<u>16</u>

OG Enterprises Limited

Notes to the Financial Statements for the year ended 3 April 2022

7 Income tax

The tax on profit before tax for the period is lower than the standard rate of corporation tax in the UK (2021 - lower than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £'000	2021 £'000
Profit before tax	24	38
Corporation tax at standard rate	5	7
Increase from effect of additional income taxable in determining taxable profit	4	3
Decrease from effect of losses claimed from other group companies for nil payment	(9)	(10)
Total tax charge/(credit)	-	-

Factors which may affect future tax charges

In the March 2021 UK Budget, it was announced that the UK rate of Corporation Tax will increase from 19% to 25% effective 1 April 2023.

OG Enterprises Limited

Notes to the Financial Statements for the year ended 3 April 2022

8 Trade and other receivables

	2022 £ 000	2021 £ 000
Trade receivables	-	1
Amounts due from related parties	2,147	2,148
Accrued income	3	9
Total current trade and other receivables	<u>2,150</u>	<u>2,158</u>

9 Trade and other payables

	2022 £ 000	2021 £ 000
Amounts due to related parties	58	29
Social security and other taxes	2	7
	<u>60</u>	<u>36</u>

10 Share capital

One issued, called up and fully paid ordinary share (2021: one) of £1.

11 Parent and ultimate parent undertaking

The company's immediate parent is Guardian News & Media Limited.

The ultimate parent is The Scott Trust Limited. These financial statements are available upon request from The Secretary, The Scott Trust Limited, PO Box 68164, Kings Place, London N1P 2AP.

Guardian Media Group plc is the parent of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Guardian Media Group plc can be obtained from The Secretary, Guardian Media Group plc, PO Box 68164, Kings Place, 90 York Way, London N1P 2AP.