

ODD Communications Limited

Annual Report and Unaudited Financial Statements

For the year ended 31 January 2023

Registered Number 07861569

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ODD Communications Limited

Annual Report and unaudited financial statements for the year ended 31 January 2023

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ODD Communications Limited

Company Information
Annual report and unaudited financial statements
for the year ended 31 January 2023

Directors

P J Harris
J A Peachey

Company Secretary

M J Sanford

Registered office

60 Great Portland Street, London W1W 7RT

Registered number

07861569

ODD Communications Limited

Strategic Report for the year ended 31 January 2023

Company number 07861569

The Directors present their Strategic Report together with the unaudited financial statements of ODD Communications Limited (the "Company") for the year ended 31 January 2023.

The purpose of the Strategic Report is to inform shareholders of the Company and help them to assess how the Directors have performed their duty to promote the success of the Company under section 172 of the Companies Act 2006.

Principal activity

The principal activity of the Company is that of a holding company. The Company is a direct subsidiary of Next 15 Group plc ("Next 15" or the "Group").

Financial performance

The profit of the Company this year was £400,000 (2022: Nil). The Company remains in a net asset position of £22,325 in the current year (2022: £22,325). Ongoing performance and future expectations of the subsidiary remains satisfactory and the state of the Company's affairs at the balance sheet date was in line with management's expectations.

Principal risks and uncertainties

As an intermediate parent company, the principal risk that the Company faces is that the carrying value of its investments in subsidiaries is not fully recoverable.

Management regularly monitor the carrying value of the Company's investments against the position and performance of its subsidiaries to ascertain whether there are any indicators for potential impairments.

The acquisition of subsidiary undertakings has been funded by the Company's parent undertaking, Next 15. Should the carrying value of certain investments not be recoverable in full the Company may be unable to pay amounts due to its parent undertaking.

The Company also has risk due to liquidity. These are monitored by the Board of Directors and were not considered to be significant at the balance sheet date.

Financial risk management objectives and policies

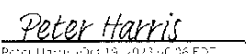
Credit risk

The Balance Sheet of the Company includes intercompany debtor balances. The Company is therefore exposed to credit risk on these balances.

Future developments

The Directors anticipate that the Company will continue to remain as a non-trading company in the foreseeable future.

The Strategic Report as set out on page 3 was approved by the Board on 16 October 2023 and signed on its behalf by:


Peter Harris (00015) 2023/008 FOT

P J Harris
Director
19 October 2023

ODD Communications Limited

Report of the Directors for the year ended 31 January 2023

Company Number 07861569

The Directors present their annual report together with the unaudited financial statements for the year ended 31 January 2023. The Company has chosen, in accordance with section 414C(11) of the Companies Act 2006, to include financial risk management objectives and future developments of the Company in the Strategic Report which otherwise would be required to be disclosed in the Directors' Report.

Results and dividends

The profit and loss account is set out on page 6 and shows the profit for the year of £400,000 (2022: £Nil).

The Company paid a dividend of £400,000 in the year (2022: Nil). Subsequent to the balance sheet date and up to the date of signing, the Directors have not declared any dividend payments.

Directors

The Directors who served during the year and up to the date of signing were:

N Stickland (resigned 30 March 2022)
P J Harris
J A Peachey

Company Secretary

The Company Secretaries who held office during the year and up to the date of signing were:

E L Wood (resigned 30 April 2022)
M J Sanford (appointed 30 April 2022)

Registered Office

On 5 September 2022, the registered office of the Company was changed from 75 Bermondsey Street, London, United Kingdom, SE1 3XF to 60 Great Portland Street, London W1W 7RT.

Directors' Indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

Going Concern

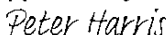
The financial statements have been prepared using the going concern basis of accounting. The Company's business activities, together with the factors likely to affect its future development and performance are set out in the Strategic Report. The Strategic Report details the financial position of the Company, as well as the Company's objectives and policies.

After making enquiries, the Directors have formed a judgement at the time of approving the financial statements that the Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Audit exemption

The Company is exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A of that Act. The ultimate holding company and controlling party is Next 15 Group plc. The consolidated financial statements of Next 15 are available to the public and can be obtained from the Company Secretary at the registered office at 60 Great Portland Street, London W1W 7RT.

Approved by the Board on 16 October 2023 and signed on their behalf by:


Peter Harris, Director, 19 October 2023
P J Harris
Director
19 October 2023

ODD Communications Limited

Directors' Responsibilities for the year ended 31 January 2023

Directors' responsibilities statement

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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. They 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.

The accompanying notes on pages 9 to 14 form an integral part of these financial statements.

ODD Communications Limited

Profit and loss account for the year ended 31 January 2023

	Note	Year ended 31 January 2023 £	Year ended 31 January 2022 £
Income from shares in group undertakings	4	400,000	-
Administration expenses		(100)	-
		<hr/>	<hr/>
Profit before tax		399,900	-
Tax on profit	5	-	-
		<hr/>	<hr/>
Profit for the financial year		399,900	-
		<hr/>	<hr/>

All amounts relate to continuing activities.

There were no items of comprehensive income in the current or prior year other than the profit for the year and, accordingly, no statement of comprehensive income is presented.

The accompanying notes on pages 9 to 14 form an integral part of these financial statements.

ODD Communications Limited

Balance Sheet as at 31 January 2023

Company number 07861569	Note	2023 £	2022 £
Fixed assets			
Investments	6	160,000	160,000
Current assets			
Debtors	7	-	100
Creditors: Amounts falling due within one year	8	(137,775)	(137,775)
Net current liabilities		(137,775)	(137,675)
Total assets less current liabilities		22,225	22,325
Net assets		22,225	22,325
Capital and reserves			
Called up share capital	9	106	106
Share premium		20,777	20,777
Profit and loss account		1,342	1,442
Shareholder's funds		22,225	22,325

For the year ending 31 January 2023, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements of the Company were approved by the Board on 16 October 2023. They were signed on its behalf by:

Peter Harris
Peter Harris: Oct 19, 2023 09:30 EDT.

P J Harris
Director
19 October 2023

The accompanying notes on pages 9 to 14 form an integral part of these financial statements.

ODD Communications Limited

Statement of changes in equity for the year ended 31 January 2023

	Share capital (note 9)	Share premium	Profit and Loss Account	Total
	£	£	£	£
Balance at 1 February 2021	106	20,777	1,442	22,325
Profit for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Balance at 31 January 2022	106	20,777	1,442	22,325
Profit for the year	-	-	399,900	399,900
Total comprehensive income for the year	-	-	399,900	399,900
Dividends paid (note 4)	-	-	(400,000)	(400,000)
Balance at 31 January 2023	106	20,777	1,342	22,225

The accompanying notes on pages 9 to 14 form an integral part of these financial statements.

ODD Communications Limited

Notes to the financial statements for the year ended 31 January 2023

1 General Information

ODD Communications Limited is a private company limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 3.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements. As permitted by the Companies Act 2006 s.400, the Company is exempt from the preparation of consolidated financial statements, because it is included in the group financial statements of Next 15. The group accounts of Next 15 are available to the public and can be obtained as set out in note 10.

2 Significant accounting policies

Basis of accounting

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standards 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, financial instruments, fair value measurements, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related-party transactions.

The financial statements are prepared under the historical cost convention.

Adoption of new and revised standards

The Company has adopted all new accounting standards which were required to be adopted in the current period, none of which had a significant impact on the Company's results or financial position.

The Company has not yet adopted certain new standards which have been published but are only effective for accounting periods beginning on or after 1 February 2023 or later periods. The Directors do not expect that the adoption of these standards to have a material impact on the financial statements of the Company in the future.

Going concern

The financial statements have been prepared using the going concern basis of accounting. After making enquiries, the Directors have formed a judgement at the time of approving the financial statements that the Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

Foreign currencies

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

ODD Communications Limited

Notes forming part of the financial statements for the year ended 31 January 2023 (*continued*)

2 Significant accounting policies (*continued*)

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into to hedge certain foreign currency risks (see below under financial instruments / hedge accounting).

Interest Receivable

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Deferred taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

ODD Communications Limited

Notes forming part of the financial statements for the year ended 31 January 2023 (*continued*)

2 Significant accounting policies (*continued*)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Financial instruments

Financial assets and liabilities are recognised on the Balance Sheet when the Company becomes party to the contractual provisions of the asset or liability. The Company's accounting policies for different types of financial asset and liability are described below.

Trade debtors are initially recognised at fair value and will subsequently be measured at amortised cost less allowances for impairment. An allowance for impairment of trade debtors is established when there is objective evidence (such as significant financial difficulties on the part of the counterparty, or default or significant delay in payment) that the Company will not be able to collect all amounts due according to the original terms of the debtors. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows associated with the impaired receivable.

Such provisions are recorded in a separate allowance account, with the loss being recognised as an expense in the administrative expenses line in the profit and loss account. On confirmation that the trade debtors will not be collectable, the gross carrying value is written off against the associated allowance.

Trade payables are initially recognised at fair value and thereafter at amortised cost.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Management believe there are no material critical accounting judgements or estimates present.

ODD Communications Limited

Notes forming part of the financial statements for the year ended 31 January 2023 (continued)

3 Directors' remuneration

P J Harris and J A Peachey are directors of more than one Group company and are employees and directors of Next 15. N Stickland was a director and employee of ODD London Limited. The Directors received emoluments from other entities within the Next 15 Group during the year, but it is not practicable to allocate this between their services as Directors of the Company and as directors of other Group companies.

There were no employees in the current or prior period.

4 Dividends in the year

	2023 £	2022 £
Dividends received from subsidiaries in the year	400,000	-
	<u>400,000</u>	<u>-</u>
	2023 £	2022 £
Amounts recognised as distributions to equity holders in the year:		
Dividends for the year ended 31 January	400,000	-
	<u>400,000</u>	<u>-</u>

This is made up of a dividend per share of £37.89 on 22 August 2022. The payment of this dividend will not have any tax consequences for the Company.

Subsequent to the balance sheet date and up to the date of signing, the Directors have not declared any dividend payments.

5 Tax on profit on ordinary activities

a) Analysis of tax charge in the year	2023 £	2022 £
Taxation charge on profit on ordinary activities	-	-
	<u>-</u>	<u>-</u>

b) Factors affecting tax charge

The tax charge assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	399,900	-
	<u>399,900</u>	<u>-</u>
Tax on profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2022: 19%)	75,981	-
Effects of:		
Non-taxable income	(76,000)	-
Group relief paid for no consideration	19	-
Tax charge for the year (note 5a)	-	-
	<u>-</u>	<u>-</u>

ODD Communications Limited

Notes forming part of the financial statements for the year ended 31 January 2023 (continued)

5 Tax on profit on ordinary activities (continued)

The UK income tax expense is based on the statutory rate of UK corporation tax during the year to 31 January 2023 of 19% (2022: 19%). An increase in the UK corporation tax rate from 19% to 25% effective 1 April 2023 was substantively enacted on 24 May 2021. This will increase the Company's future current tax charge accordingly.

6 Fixed Asset Investments

Ordinary shares in Group undertakings at cost and net book value:	£
Cost	
At 31 January 2022	160,000
At 31 January 2023	160,000
Provisions for Impairment	
At 31 January 2022 and 31 January 2023	-
Carrying Amount	
At 31 January 2023	160,000
At 31 January 2022	160,000

Note 11 on page 14 includes details of all related undertakings and forms part of these financial statements.

7 Debtors

	2023 £	2022 £
Other Debtors	-	100
	-	100

All amounts shown under debtors are due within one year.

8 Creditors

	2023 £	2022 £
Amounts falling due within one year		
Amounts owed to fellow group undertakings	137,775	137,775
	137,775	137,775

ODD Communications Limited

Notes forming part of the financial statements
for the year ended 31 January 2023 (*continued*)

9 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Authorised				
Ordinary shares of 1p each	10,556	10,556	106	106

10 Controlling party

The immediate and ultimate parent undertaking and the parent company of the smallest and largest group into which the Company is consolidated is Next 15 Group plc, which is incorporated and registered in England and Wales. The consolidated financial statements of Next 15 are available to the public and can be obtained from the Company Secretary at the registered office at 60 Great Portland Street, London W1W 7RT.

11 Related undertakings disclosure

This forms part of these financial statements.

The Company has investments in the following subsidiary undertakings:

Subsidiary undertakings

Name	Country of incorporation	Voting rights held by the Company %	Registered Address
ODD London Limited	England and Wales	78.74*	60 Great Portland Street, London W1W 7RT

*Held directly by ODD Communications Limited

All shares held are a class of Ordinary Shares.