

Company Registration No. 08373764 (England and Wales)

OBI PROPERTY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018
PAGES FOR FILING WITH REGISTRAR



OBI PROPERTY LIMITED

COMPANY INFORMATION

Directors	W J Lewis D F Horridge
Secretary	I E Bentley
Company number	08373764
Registered office	80 Mosley Street Manchester Lancashire M2 3FX
Accountants	CLB Coopers 5th Floor Ship Canal House 98 King Street Manchester M2 4WU

OBI PROPERTY LIMITED

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OBI PROPERTY LIMITED

BALANCE SHEET

AS AT 30 APRIL 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		-		223,667
Tangible assets	4		65,071		56,609
Current assets					
Debtors	5	1,372,248		722,629	
Cash at bank and in hand		2,119,996		1,785,829	
		<u>3,492,244</u>		<u>2,508,458</u>	
Creditors: amounts falling due within one year	6	<u>(622,711)</u>		<u>(713,194)</u>	
Net current assets			2,869,533		1,795,264
Total assets less current liabilities			2,934,604		2,075,540
Provisions for liabilities			(10,268)		(8,773)
Net assets			<u>2,924,336</u>		<u>2,066,767</u>
Capital and reserves					
Called up share capital	8		20		20
Capital redemption reserve			10		10
Profit and loss reserves			2,924,306		2,066,737
Total equity			<u>2,924,336</u>		<u>2,066,767</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

OBI PROPERTY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2018

The financial statements were approved by the board of directors and authorised for issue on 16 July 2018 and are signed on its behalf by:



W J Lewis
Director



D F Horridge
Director

Company Registration No. 08373764

OBI PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

Company information

OBI Property Limited is a private company limited by shares incorporated in England and Wales. The registered office is 80 Mosley Street, Manchester, Lancashire, M2 3FX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied, exclusive of Value Added Tax. Revenue derived from contingent fee arrangements is recognised upon the completion of the related transaction. Revenue relating to building surveying work is recognised according to the stage of completion of the contractual works.

1.3 Intangible fixed assets - goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life being 5 years.

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	5 years straight line
Computer equipment	5 years straight line
Office equipment	3/5 years straight line

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

OBI PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Taxation

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

OBI PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end 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. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 22 (2017 - 17).

OBI PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2017 and 30 April 2018	1,360,000
Amortisation and impairment	
At 1 May 2017	1,136,333
Amortisation charged for the year	223,667
At 30 April 2018	1,360,000
Carrying amount	
At 30 April 2018	-
At 30 April 2017	223,667

4 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Office equipment £	Total £
Cost				
At 1 May 2017	35,598	27,225	58,788	121,611
Additions	1,994	15,330	19,228	36,552
At 30 April 2018	37,592	42,555	78,016	158,163
Depreciation and impairment				
At 1 May 2017	12,242	16,823	35,937	65,002
Depreciation charged in the year	7,245	5,445	15,400	28,090
At 30 April 2018	19,487	22,268	51,337	93,092
Carrying amount				
At 30 April 2018	18,105	20,287	26,679	65,071
At 30 April 2017	23,356	10,402	22,851	56,609

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	1,298,310	653,302
Other debtors	46,509	30,178
Prepayments and accrued income	27,429	39,149
	1,372,248	722,629

OBI PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	972	30,999
Corporation tax	308,389	355,230
Other taxation and social security	84,642	128,337
Other creditors	17,008	5,144
Accruals and deferred income	211,700	193,484
	<u>622,711</u>	<u>713,194</u>

7 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	<u>10,268</u>	<u>8,773</u>

8 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 20,000 shares of 0.1p each	<u>20</u>	<u>20</u>
	<u>20</u>	<u>20</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
Total commitment	<u>177,264</u>	<u>242,884</u>

10 Controlling party

At the balance sheet date the company was under the control of directors WJ Lewis and DF Horridge by virtue of their shareholdings in the company.