

**OBI PROPERTY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

MAP ACCOUNTANTS LTD

16 Blackfriars Street
Manchester
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Obi Property Limited
Unaudited Financial Statements
For The Year Ended 30 April 2022

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Obi Property Limited
Balance Sheet
As at 30 April 2022

Registered number: 08373764

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		6,419		9,485
Tangible Assets	4		33,776		38,662
			40,195		48,147
CURRENT ASSETS					
Debtors	5	2,163,327		1,415,112	
Cash at bank and in hand		3,380,967		2,645,816	
		5,544,294		4,060,928	
Creditors: Amounts Falling Due Within One Year	6	(1,157,131)		(911,621)	
NET CURRENT ASSETS (LIABILITIES)			4,387,163		3,149,307
TOTAL ASSETS LESS CURRENT LIABILITIES			4,427,358		3,197,454
PROVISIONS FOR LIABILITIES					
Deferred Taxation	7		(7,637)		(7,346)
NET ASSETS			4,419,721		3,190,108
CAPITAL AND RESERVES					
Called up share capital	8		20		20
Capital redemption reserve			10		10
Profit and Loss Account			4,419,691		3,190,078
SHAREHOLDERS' FUNDS			4,419,721		3,190,108

Obi Property Limited
Balance Sheet (continued)
As at 30 April 2022

For the year ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Dominic Horridge

Director

24th January 2023

The notes on pages 3 to 6 form part of these financial statements.

Obi Property Limited
Notes to the Financial Statements
For The Year Ended 30 April 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

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

1.4. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are composed of capitalised Website Cost. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.5. Tangible Fixed Assets and Depreciation

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

Plant & Machinery	33% Reducing Balance
Fixtures & Fittings	20% Reducing Balance
Computer Equipment	33% Straight Line

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing 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. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect 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.

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

Obi Property Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2022

1.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.8. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 37 (2021: 31)

3. Intangible Assets

	Goodwill	Other	Total
	£	£	£
Cost			
As at 1 May 2021	1,360,000	15,330	1,375,330
As at 30 April 2022	1,360,000	15,330	1,375,330
Amortisation			
As at 1 May 2021	1,360,000	5,845	1,365,845
Provided during the period	-	3,066	3,066
As at 30 April 2022	1,360,000	8,911	1,368,911
Net Book Value			
As at 30 April 2022	-	6,419	6,419
As at 1 May 2021	-	9,485	9,485

4. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 May 2021	76,146	33,329	15,083	124,558
Additions	24,944	-	-	24,944
As at 30 April 2022	101,090	33,329	15,083	149,502
Depreciation				
As at 1 May 2021	52,337	23,711	9,848	85,896
Provided during the period	20,147	6,666	3,017	29,830
As at 30 April 2022	72,484	30,377	12,865	115,726
Net Book Value				
As at 30 April 2022	28,606	2,952	2,218	33,776
As at 1 May 2021	23,809	9,618	5,235	38,662

Obi Property Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2022

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	1,191,335	1,004,186
Prepayments and accrued income	143,234	108,913
Other debtors	329,913	302,013
Directors' loan accounts	498,845	-
	<u>2,163,327</u>	<u>1,415,112</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	57,900	121,684
Corporation tax	535,745	224,874
Other taxes and social security	280,306	336,875
Other creditors	14,732	11,858
Accruals and deferred income	268,448	207,115
Directors' loan accounts	-	9,215
	<u>1,157,131</u>	<u>911,621</u>

7. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances.

	2022	2021
	£	£
Deferred tax	7,637	7,346
	<u>7,637</u>	<u>7,346</u>

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	20	20

9. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	2022	2021
	£	£
Within 1 year	49,814	-
Between 1 and 5 years	74,644	-
	<u>124,458</u>	<u>-</u>

Obi Property Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2022

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 May 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 30 April 2022
	£	£	£	£	£
Mr Dominic Horridge	(9,215)	9,961	1,459	-	(713)
Mr William Lewis	-	499,559	-	-	499,559

The above loan is unsecured, interest free and repayable on demand.

11. Related Party Transactions

Cricket Allrounder

As of the 30 April 2022 , Cricket Allrounder owed an amount of £40,000 to Obi Property Limited .

The Difference

The company is related to The Difference (Manchester) Limited by virtue of common shareholders and directors. As of the 30 April 2022 , The Difference owed an amount of £232,747.95 to Obi Property Limited .

12. General Information

Obi Property Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08373764 . The registered office is 80 Mosley Street, Manchester, M2 3FX.

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.