

# **Omega South (Zone 7) Management Company Limited**

Registered number: 08659610

## **Directors' report and unaudited financial statements**

**For the year ended 31 December 2018**



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**OMEGA SOUTH (ZONE 7) MANAGEMENT COMPANY LIMITED**

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**COMPANY INFORMATION**

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|--------------------------|--|
| <b>Directors</b>         | Andrew Sutherland<br>David T Milloy                        |
| <b>Registered number</b> | 08659610   |
| <b>Registered office</b> | Condor House<br>St Paul's Churchyard<br>London<br>EC4M 8AL |

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## OMEGA SOUTH (ZONE 7) MANAGEMENT COMPANY LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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The directors present their report and the unaudited financial statements for the year ended 31 December 2018.

#### Directors' responsibilities statement

The directors are responsible for preparing the directors' 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

#### Results and dividends

The profit for the year, after taxation, amounted to £NIL (2017 - £NIL).

No dividend was paid during the year (2017 - £nil).

#### Directors

The directors who served during the year and up to the date of this report were:

Andrew Sutherland  
David T Milloy

#### Small companies note

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

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**OMEGA SOUTH (ZONE 7) MANAGEMENT COMPANY LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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This report was approved by the board and signed on its behalf by:

  
David Milloy (Feb 14, 2019)

**David T Milloy**  
Director

Date: Feb 14, 2019

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**OMEGA SOUTH (ZONE 7) MANAGEMENT COMPANY LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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|                            | 2018<br>£ | 2017<br>£ |
|----------------------------|-----------|-----------|
| Turnover                   | 215,814   | 180,988   |
| Cost of sales              | (215,814) | (180,988) |
| <b>Gross profit</b>        | -         | -         |
| Tax on profit              | -         | -         |
| <b>Profit for the year</b> | -         | -         |

There was no other comprehensive income for 2018 (2017: £NIL).

The results relate to continuing operations.

The notes on pages 5 to 7 form part of these financial statements.

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**OMEGA SOUTH (ZONE 7) MANAGEMENT COMPANY LIMITED**  
**REGISTERED NUMBER: 08659610**

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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

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|  | Note |                | 2018<br>£     | 2017<br>£ |
|--|------|----------------|---------------|-----------|
| <b>Current assets</b>                          |      |                |               |           |
| Debtors: amounts falling due within one year   | 4    | 166,310        | 68,999        |           |
| Cash at bank and in hand                       |      | 5,542          | 7,032         |           |
|  |      | <u>171,852</u> | <u>76,031</u> |           |
| Creditors: amounts falling due within one year | 5    | (171,852)      | (76,031)      |           |
| <b>Net current assets</b>                      |      |                |               |           |
|  |      |                | <u>-</u>      | <u>-</u>  |
| <b>Net assets</b>                              |      |                |               |           |
|  |      |                | <u>-</u>      | <u>-</u>  |
| <b>Capital and reserves</b>                    |      |                |               |           |
| Called up share capital                        |      |                | -             | -         |
| Profit and loss account                        |      |                | -             | -         |
|  |      |                | <u>-</u>      | <u>-</u>  |


The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
David Milloy (Feb 14, 2019)

**David T Milloy**  
Director

Date: Feb 14, 2019

The notes on pages 5 to 7 form part of these financial statements.

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## OMEGA SOUTH (ZONE 7) MANAGEMENT COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. General information

Omega North Management Company Limited is a private company limited by members guarantee and incorporated in England and Wales, 08659610. The registered office is Condor House, St Paul's Churchyard, London, EC4M 8AL.

The principal activity of the Company is to provide management and maintenance of the land areas comprising the common parts of Zone 7 at Omega South, Warrington.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Directors' report and financial statements.

##### 2.3 Turnover

Turnover represents the value, net of value added tax, of service charge income.

##### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that

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## OMEGA SOUTH (ZONE 7) MANAGEMENT COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.6 Financial instruments (continued)

are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

##### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 3. Employees

The average monthly number of employees, excluding directors, during the year was nil (2017 - nil).



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**OMEGA SOUTH (ZONE 7) MANAGEMENT COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**4. Debtors**

|                 | 2018<br>£      | 2017<br>£     |
|-----------------|----------------|---------------|
| Other debtors   | 166,310        | 65,791        |
| VAT recoverable | -              | 3,208         |
|                 | <u>166,310</u> | <u>68,999</u> |

**5. Creditors: Amounts falling due within one year**

|                                    | 2018<br>£      | 2017<br>£     |
|------------------------------------|----------------|---------------|
| Other taxation and social security | 4,142          | -             |
| Other creditors                    | 159,710        | 72,688        |
| Accruals and deferred income       | 8,000          | 3,343         |
|                                    | <u>171,852</u> | <u>76,031</u> |

**6. Legal status**

The Company is limited by a member's guarantee and does not have share capital. Each member's liability is limited to £1.

The Company has 4 members at the balance sheet date but is controlled by Miller Developments Holdings Limited until such time that all property has been transferred to third party ownership.

**7. Controlling party and parent undertaking**

The Company is controlled by Miller Developments Holdings Limited.

At 31 December 2018 the Company's ultimate parent Company was MDL Holdings Limited, a Company incorporated and domiciled in the United Kingdom. The Company is ultimately controlled by GSO Capital Partners LP, a division of the Blackstone Group LP.