



Financial Statements Oval (2280) Limited

For the Year Ended 31 March 2017

Registered number: 09041580

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COMPANIES HOUSE

Company Information

Directors

J Mundy (resigned 1 April 2017)
O Zorgati (appointed 20 December 2016)
C Mullin (appointed 1 November 2017)
P Wall (appointed 1 November 2017)
J M Crowson (resigned 17 October 2016)

Registered number

09041580

Registered office

4th Floor
200 Gray's Inn Road
London
WC1X 8XZ

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
101 Cambridge Science Park
Milton Road
Cambridge
Cambridgeshire
CB4 0FY

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Directors' report

For the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Principal activity

The principal activity of the company was to provide information technology consultancy services until it ceased trading on 31 March 2017. The directors do not expect the company to recommence trading in the foreseeable future.

Directors

The directors who served during the year and to the date of this report, except stated otherwise, were:

J Mundy (resigned 1 April 2017)
O Zorgati (appointed 20 December 2016)
C Mullin (appointed 1 November 2017)
P Wall (appointed 1 November 2017)
J M Crowson (resigned 17 October 2016)

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 the directors have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, 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 and 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 judgements 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; 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. 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.

Directors' report (continued)

For the Year Ended 31 March 2017

Disclosure of information to auditor

The directors confirm that:

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

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on
signed on its behalf.

20 December 2017

and



P Wall
Director

Independent auditor's report to the members of Oval (2280) Limited

We have audited the financial statements of Oval (2280) Limited for the year ended 31 March 2017, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matter on which we are required to report under the Companies Act 2006

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.



Independent auditor's report to the members of Oval (2280) Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.
- the directors were not entitled to prepare the financial statement in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Grant Thornton UK LLP

Alison Seekings

Senior Statutory Auditor

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Cambridge

Date: 21 December 2017

Statement of comprehensive income

For the Year Ended 31 March 2017

| | Notes | 2017 £ | 2016 £ |
|---|-------|-------------------------|------------------------|
| Turnover | 3 | 57,460 | 299,080 |
| Gross profit | | <u>57,460</u> | <u>299,080</u> |
| Administrative expenses | | (275,699) | (325,407) |
| Operating loss being loss on ordinary activities before taxation | 4 | <u>(218,239)</u> | <u>(26,327)</u> |
| Tax on loss on ordinary activities | 7 | - | - |
| Loss for the year being total comprehensive loss for the year | | <u><u>(218,239)</u></u> | <u><u>(26,327)</u></u> |

The notes on pages 8 to 16 form part of these financial statements.

The company ceased to trade on 31 March 2017 and therefore the results above relate to discontinued operations.

Balance sheet

As at 31 March 2017

| | Notes | £ | 2017 £ | £ | 2016 £ |
|--|-------|-----------|-------------------------|-----------|-------------------------|
| Tangible assets | 8 | | 1,295 | | 3,238 |
| Current assets | | | | | |
| Debtors | 9 | 20,988 | | 109,422 | |
| Creditors: amounts falling due within one year | 10 | (391,919) | | (264,057) | |
| Net current liabilities | | | (370,931) | | (154,635) |
| Total assets less current liabilities being net liabilities | | | <u>(369,636)</u> | | <u>(151,397)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 12 | | 71 | | 71 |
| Profit and loss account | 13 | | (369,707) | | (151,468) |
| | | | <u>(369,636)</u> | | <u>(151,397)</u> |

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board of directors and were signed on its behalf on 20 December 2017



P Wall
Director

The notes on pages 8 to 16 form part of these financial statements.

Statement of changes in equity

For the Year Ended 31 March 2017

| | Called up share capital | Profit and loss account | Total equity |
|--|----------------------------|----------------------------|------------------|
| | £ | £ | £ |
| At 1 April 2016 | 71 | (151,468) | (151,397) |
| Comprehensive loss for the year | | | |
| Loss for the year | - | (218,239) | (218,239) |
| Total comprehensive loss for the year | - | (218,239) | (218,239) |
| At 31 March 2017 | 71 | (369,707) | (369,636) |

Statement of changes in equity

For the Year Ended 31 March 2016

| | Called up share capital | Profit and loss account | Total equity |
|--|----------------------------|----------------------------|------------------|
| | £ | £ | £ |
| At 1 April 2015 | 71 | (125,141) | (125,070) |
| Comprehensive loss for the year | | | |
| Loss for the year | - | (26,327) | (26,327) |
| Total comprehensive loss for the year | - | (26,327) | (26,327) |
| At 31 March 2016 | 71 | (151,468) | (151,397) |

The notes on pages 8 to 16 form part of these financial statements.

Notes to the financial statements

For the Year Ended 31 March 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

Oval (2280) Limited is a private company, limited by shares, registered and incorporated in England and Wales. The company's registered number and registered office can be found on the Company Information page. The principal activity of the company in the year under review was to provide information technology consultancy services until it ceased trading on 31 March 2017.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, "Financial Reporting Standard applicable in the UK and 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's accounting policies (see note 2).

The financial statements are presented in Sterling (£) which is the functional currency of the company.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS102, as it is a qualifying entity and its financial statements are included in the consolidated financial statements of its ultimate parent company, MetaPack Limited (see note 15).

- the requirements of Section 4 Statement of Financial Position 4.12 (a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c); and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7

The following principal accounting policies have been applied:

1.2 Going concern

The company made a loss in the year of £218,239 and at 31 March 2017 had net current liabilities of £370,931. Whilst the company has ceased to trade, the directors have prepared the financial statements on the going concern basis following receipt of a letter of support from the ultimate parent undertaking, Metapack Limited which indicates that the company will receive the necessary financial support to enable it to meet its liabilities as they fall due for the foreseeable future, being at least 12 months from the date of approval of these financial statements.

The directors have made enquiries of the directors of Metapack Limited and have no reason to believe that a significant uncertainty exists that may cast doubt over the ability of Metapack Limited to continue as a going concern and therefore provide the necessary financial support to the company. Accordingly the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

The company ceased trading on 31 March 2017.

Notes to the financial statements

For the Year Ended 31 March 2017

1. Accounting policies (continued)

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts and value added taxes.

Revenue consists of the value (excluding VAT) for consultancy and support services supplied in the year. Revenue is recognised in the month these services are provided.

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|--------------------|-------------------------|
| Computer equipment | - 3 years straight line |
|--------------------|-------------------------|

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

1.5 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 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.

Notes to the financial statements

For the Year Ended 31 March 2017

1. Accounting policies (continued)

1.7 Financial instruments

The company may enter 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.

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, 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.

1.8 Creditors

Short term creditors are measured at the transaction price.

1.9 Pensions

Short term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred, which represents the amounts payable by the company to the fund in respect of the year.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

There have been no significant judgements and estimates made in the preparation of these financial statements.

Aged debts

Management have included an aged debt provision within the financial statements as at 31 March 2017 after reviewing each trade debtor outstanding at the year end and identifying those where recovery is uncertain.

Notes to the financial statements

For the Year Ended 31 March 2017

3. Turnover

An analysis of turnover by class of business is as follows:

| | 2017 £ | 2016 £ |
|----------|---------------|----------------|
| Services | <u>57,460</u> | <u>299,080</u> |

Analysis of turnover by country of destination:

| | 2017 £ | 2016 £ |
|----------------|---------------|----------------|
| United Kingdom | <u>57,460</u> | <u>299,080</u> |

4. Operating loss

The operating loss is stated after charging:

| | 2017 £ | 2016 £ |
|---------------------------------------|--------------|--------------|
| Depreciation of tangible fixed assets | 1,943 | 1,943 |
| Pension costs | 14,183 | 36,076 |
| Exceptional item – redundancy costs | 28,000 | - |
| Auditor's remuneration – audit | 4,500 | 4,500 |
| Auditor's remuneration – non-audit | <u>1,400</u> | <u>1,400</u> |

Auditors' remuneration was borne by MetaPack Limited, the ultimate parent undertaking, without any right of recharge.

Redundancy costs are due to three employees being made redundant as part of winding up of the company.

Notes to the financial statements

For the Year Ended 31 March 2017

5. Employees

Staff costs, including directors' remuneration, were as follows:

| | 2017 £ | 2016 £ |
|---|----------------|----------------|
| Wages and salaries (including redundancy costs) | 227,567 | 214,155 |
| Social security costs | 18,091 | 25,048 |
| Pension costs | 8,514 | 36,076 |
| | <u>254,172</u> | <u>275,279</u> |

The average monthly number of employees, including the directors, during the year was as follows:

| | 2017 No. | 2016 No. |
|----------------------|-------------|-------------|
| Consultancy services | <u>3</u> | <u>4</u> |

6. Directors' remuneration

| | 2017 £ | 2016 £ |
|-----------------------|---------------|---------------|
| Directors' emoluments | 89,200 | 87,200 |
| Pension costs | 5,868 | 3,200 |
| | <u>95,068</u> | <u>90,400</u> |

During the year retirement benefits were accruing to 1 (2016 - 1) director in respect of defined contribution pension schemes.

7. Tax on loss on ordinary activities

| | 2017 £ | 2016 £ |
|---|-----------|-----------|
| UK corporation tax on loss for the year | <u>-</u> | <u>-</u> |

Notes to the financial statements

For the Year Ended 31 March 2017

7. Tax on loss on ordinary activities (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher (2016 – lower than) than the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

| | 2017 £ | 2016 £ |
|--|------------------|-----------------|
| Loss on ordinary activities before tax | <u>(218,239)</u> | <u>(26,327)</u> |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%) | (43,648) | (5,265) |
| Effects of: | | |
| Expenses not deductible for tax purposes | 52 | - |
| Tax losses not recognised | 43,596 | 5,265 |
| Total tax charge for the year | <u>-</u> | <u>-</u> |

At 31 March 2017, the company had unrecognised deferred tax assets in respect of tax losses amounting to £62,806 (2016: £27,264) available for offset in the foreseeable future. A deferred tax asset has not been recognised for these tax losses as the directors consider that it is not reasonably certain that they will be utilised in the foreseeable future.

In his budget of 8 July 2015, the Chancellor of the Exchequer announced tax rate changes, which will have an effect on the company's future tax position. These changes will reduce the standard rate of UK corporation tax from 20% to 19% from 1 April 2017, and 18% from 1 April 2020.

Additionally in his budget on 16 March 2016, the Chancellor of the Exchequer announced to further reduce the UK corporation tax rate to 17% on 1 April 2020, which was substantively enacted on 6 September 2016. This proposed change was substantively enacted at the balance sheet date and consequently all UK deferred tax assets and liabilities have been reported at this rate. The above changes to the rate of corporation tax will impact the amount of future tax payments to be made by the company.

8. Tangible fixed assets

| | Computer equipment £ |
|--------------------------------------|----------------------------|
| Cost | |
| At 1 April 2016 and at 31 March 2017 | <u>5,829</u> |

Notes to the financial statements

For the Year Ended 31 March 2017

8. Tangible fixed assets (continued)

Depreciation

| | |
|---------------------|--------------|
| At 1 April 2016 | 2,591 |
| Charge for the year | 1,943 |
| At 31 March 2017 | <u>4,534</u> |

Net book value

| | |
|------------------|--------------|
| At 31 March 2017 | <u>1,295</u> |
| At 31 March 2016 | <u>3,238</u> |

9. Debtors

| | 2017 £ | 2016 £ |
|---------------|---------------|----------------|
| Trade debtors | 16,350 | 105,067 |
| Other debtors | 2,338 | 2,338 |
| Prepayments | 2,300 | 2,017 |
| | <u>20,988</u> | <u>109,422</u> |

10. Creditors: Amounts falling due within one year

| | 2017 £ | 2016 £ |
|---|----------------|----------------|
| Trade creditors | 5,699 | 6,508 |
| Amounts owed to immediate parent undertakings | 356,804 | 238,097 |
| Other taxes and social security costs | 1,416 | 19,452 |
| Accruals and deferred income | 28,000 | - |
| | <u>391,919</u> | <u>264,057</u> |

Notes to the financial statements

For the Year Ended 31 March 2017

11. Financial instruments

| | 2017 £ | 2016 £ |
|---|------------------|------------------|
| Financial assets | | |
| Financial assets that are debt instruments measured at amortised cost | <u>18,688</u> | <u>107,405</u> |
| Financial liabilities | | |
| Financial liabilities measured at amortised cost | <u>(390,503)</u> | <u>(244,605)</u> |
| Financial assets includes trade and other debtors. | | |
| Financial liabilities includes trade creditors, amounts owed to immediate parent undertakings and accruals. | | |

12. Share capital

| | 2017 £ | 2016 £ |
|---|-----------|-----------|
| Shares classified as equity | | |
| Allotted, called up and fully paid | | |
| 5,100 A Ordinary shares of £0.01 each | 51 | 51 |
| 2,000 B Ordinary shares of £0.01 each | 20 | 20 |
| | <u>71</u> | <u>71</u> |

Both A Ordinary shares of £0.01 each and B Ordinary shares of £0.01 each have the same rights which include full voting rights, right to participate in a dividend pari passu with the holders of the B Ordinary shares, right to participate in a capital contribution pari passu with the holders of the B Ordinary shares and no redemption rights.

13. Reserves

Profit & loss account

Includes all current and prior year retained profits and losses.

Notes to the financial statements

For the Year Ended 31 March 2017

14. Commitments under operating leases

The company had future minimum lease payments under non-cancellable operating leases as follows:

| | 2017 £ | 2016 £ |
|---------------|--------------|--------------|
| Within 1 year | <u>3,450</u> | <u>2,457</u> |

15. Related party transactions

The company is a wholly owned subsidiary of MetaPack Limited and has taken advantage of the exemption conferred by FRS 102 not to disclose transactions with MetaPack Limited or other wholly owned subsidiaries within the group.

16. Controlling party

The immediate and ultimate parent undertaking is MetaPack Limited, incorporated in England and Wales. MetaPack limited is the company's ultimate controlling party.

The smallest and largest group in which the results of the company are consolidated is headed by MetaPack Limited. These consolidated financial statements are publicly available and may be requested from the registered office at 200 Grays Inn Road, London WC1X 8XZ.