

OAIRO (THAILAND) LIMITED (FORMALLY KNOWN AS OAIRO LIMITED)
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2019
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OAIRO (THAILAND) LIMITED (FORMALLY KNOWN AS OAIRO LIMITED)

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OAIRO (THAILAND) LIMITED (FORMALLY KNOWN AS OAIRO LIMITED)

BALANCE SHEET

AS AT 31 JULY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	2		2,683		-
Current assets					
Stocks		30,558		-	
Debtors	3	14,600		-	
Cash at bank and in hand		1,282		100	
		<u>46,440</u>		<u>100</u>	
Creditors: amounts falling due within one year	4	<u>(57,110)</u>		<u>-</u>	
Net current (liabilities)/assets			<u>(10,670)</u>		<u>100</u>
Total assets less current liabilities			<u>(7,987)</u>		<u>100</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			<u>(8,087)</u>		<u>-</u>
Total equity			<u>(7,987)</u>		<u>100</u>

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

For the financial Period ended 31 July 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The director acknowledges his 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 Period 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.

The financial statements were approved and signed by the director and authorised for issue on 24 March 2020



Mr. B. Saxby
Director

Company Registration No. 09556635

OAIRO (THAILAND) LIMITED (FORMALLY KNOWN AS OAIRO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2019

1 Accounting policies

Company information

Oairo Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit M Bourne End Business Park, Cores End Road, Bourne End, Buckinghamshire, England, SL8 5AS.

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 £.

1.2 Going concern

At the time of approving the financial statements, the company liabilities exceeded the assets by £7,987 but with the support of the directors and parent company there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

The reporting period has been extended from a twelve month period to a fourteen month period, ending 31 July 2019. The reason for this extension in reporting period is to align the accounts with the parents company accounts. The accounts for the previous financial year were dormant, therefore there are no comparable figures.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Fees for projects are allocated across the life of the project based on the deliverables detailed in the specific contract terms drawn up. In certain circumstances mobilisation costs are agreed with clients at the start of major projects and those are recognised up front as they relate to the costs of setting the project in motion and getting started.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
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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.

OAIRO (THAILAND) LIMITED (FORMALLY KNOWN AS OAIRO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2019

1 Accounting policies

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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.

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.

OAIRO (THAILAND) LIMITED (FORMALLY KNOWN AS OAIRO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2019

1 Accounting policies

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.

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 at transaction price.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 May 2018	-
Additions	3,500
At 31 July 2019	3,500
Depreciation and impairment	
At 1 May 2018 and 31 July 2019	817
Carrying amount	
At 31 July 2019	2,683
At 30 April 2018	-

3 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	14,600	-

OAIRO (THAILAND) LIMITED (FORMALLY KNOWN AS OAIRO LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 JULY 2019

4 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	53,951	-
Other taxation and social security	3,159	-
	<u>57,110</u>	<u>-</u>

5 Called up share capital

	2019	2018
	£	£
Ordinary share capital Issued and fully paid 100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

6 Related party transactions

The company made a loan of £15,000 to its parent company Oairo Alliance Limited. The balance owed at 31 July 2019 was £14,100. The loan is repayable on demand.