

Omar Group Investments Limited

Annual Report and Unaudited

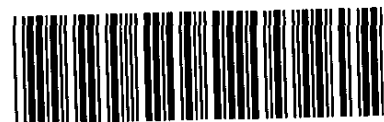
Financial Statements

Period Ended

30 April 2019

Company Number 10694909

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Omar Group Investments Limited

Company Information

Directors	D A Westmoreland R C Greenacre D R Wardrop D G Chilton G Craig
Registered number	10694909
Registered office	Pleszko House 227 London Road Brandon Suffolk IP27 0NE
Accountants	BDO LLP 16 The Havens Ransomes Europark Ipswich Suffolk IP3 9SJ

Omar Group Investments Limited

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Omar Group Investments Limited

Strategic Report For the Period Ended 30 April 2019

Introduction

The Directors present their Strategic report and the financial statements for the period from 30 April 2018 to 30 April 2019.

Business review

Omar Group Investments Limited is the immediate holding company of Omar Group Limited which in turn is the immediate holding company of Omar Park Homes Limited and Omar Franchising Limited, UK Sundecks Limited and Decking Limited. It is a wholly owned subsidiary of Omar Group Finance Limited. It is a non-trading entity.

The Company monitors its borrowings as a Key indicator. During the year it has seen increase in bank loans of 5%, due to the acquisition of UK Sundecks.

The Directors are pleased with the progress made over the past 12 months in the trading subsidiaries; in spite of market turbulence, the group has enjoyed growth. The business has continued to invest in major projects such as the new larger Hull factory, and the acquisition. The group employs a continuous improvement strategy with regard to its business systems, processes and human capital. The groups continued investment and customer focused strategy leave the group in a very strong position to tender for significant new park development projects. Whilst market conditions remain tough, a number of significant new projects are close to fruition and this gives the board confidence to forecast a further improvement in profitability in financial year 2019/20.

Omar Group Investments Limited will continue to remain a holding company.

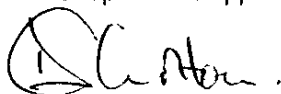
Principal risks and uncertainties

The Group operates in a competitive market with relatively low barriers to entry which has seen a number of new entrants in the form of small-scale start-ups. In addition to this, traditional "static" caravan holiday home manufacturers continue to make significant numbers of homes to the residential standard (BS3632), rather than the non-residential caravan holiday home standard (EN1647).

With the market generally tight due to ongoing economic (and Brexit) uncertainty, a slowdown in the bricks and mortar property market, so important to our "last time buyer" park home customers this has made conditions for all operators challenging. In many cases, to our competitors offering deeper discounts, longer credit terms, and in some instances, to cutting capacity; the Group has for the most part resisted, in favour of working closely with our customer base to provide a strong, value-added, solutions-based proposition. We will continue to monitor this situation closely and adjust our strategy accordingly.

We constantly monitor our performance and that of our competitors. We aim to continually improve the design and quality of our products whilst maintaining a strong, value-added relationship with both our customers and suppliers.

This report was approved by the board on 28 August 2019 and signed on its behalf.



D G Chilton
Director

Omar Group Investments Limited

Directors' Report For the Period Ended 30 April 2019

The Directors present their report and the financial statements for the period from 30 April 2018 to 30 April 2019.

Principal activity

The Company's principal activity during the period was that of a holding company.

Results

The loss for the period, after taxation, amounted to £2,990,260 (2018 - loss after taxation of £2,685,615).

Directors

The Directors who served during the period were:

T M Silk (resigned 31 August 2018)
D A Westmoreland
R C Greenacre
D R Wardrop
D G Chilton (appointed 27 July 2018)
G Craig (appointed 14 November 2018)
D J Cox (appointed 2 May 2018, resigned 15 June 2018)

Financial instruments

Apart from as explained below, the Company does not actively use financial instruments as part of its financial risk management. Its policy is to finance working capital through retained earnings and to finance subsidiary acquisitions through loans from banks and other lenders (being the shareholders).

Credit risk

Credit risk is the risk of financial loss to the company if a debtor or counterparty to a financial instrument fails to meet its contractual obligations. The company has balances owed to it which include amounts owed by group companies. The company is exposed to the usual credit risk and cash flow risk associated with having debtors and intercompany debts. The company manages this through monitoring and assessing the results and forecasts of the group entities from which the company is owed money, and through internal credit control procedures.

Credit risk also arises from cash and cash equivalents and deposits with banks, financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "A" are accepted. All of the cash balances are held with HSBC Bank PLC.

Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Board reviews rolling 12 month cash flow projections of the company and its subsidiaries on a monthly basis as well as information regarding cash balances held by subsidiaries. At the end of the financial period, these projections indicated that the Company expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances. The Company also seeks to reduce liquidity risk by fixing interest rates (and hence cash flows) on a portion of its long-term borrowings, this is further discussed in the 'interest rate risk' section below.

Omar Group Investments Limited

Directors' Report (continued) For the Period Ended 30 April 2019

Financial instruments (continued)

Market (price) risk and interest rate risk

Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), or other market factors (other price risk).

The Company is exposed to cash flow interest rate risk from long-term bank borrowings which incorporate a fixed and variable rate. The rate of interest is a fixed upper percentage which can reduce if net leverage reduces, plus a variable rate (LIBOR). The immediate parent company, which is also party to the bank finance agreement, holds a derivative financial instrument to protect bank loans from variable interest rate risks.

Intercompany loans falling due after one year are borrowings under fixed interest rates as explained in note 11.

Other loans due within one year are at a fixed interest rate of 5%.

Investment risk

As the company is a holding company its activities are mainly limited to its investment in subsidiaries and the holding of debt to fund the investments held. As such it is exposed to risk of the value of the investment it holds. It manages the value of its investments through monitoring and assessing the impact of any changes in the business model, and reviewing the results on the subsidiaries on a monthly basis.

The Directors do not consider any other risks attaching to the use of financial instruments to be material to an assessment of its financial position or profit.

Going concern

The Company's business activities, together with the factors likely to affect its future development, its financial position, details of its financial instruments and its exposures to price, credit, liquidity and cash flow risk are described in the Strategic and Directors report. The Company has sufficient financial resources. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and to be able to generate enough funds to meet its liabilities. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Matters covered in the strategic report

The Directors have included a business review within the Strategic report. Also included in the Strategic report are details of the future developments of the Company, the principal risks and uncertainties and a review of the key performance indicators as assessed by the Directors, in accordance with section 414C (11) of the Companies Act 2006.

This report was approved by the board on 28 August 2019 and signed on its behalf.



D G Chilton
Director

Omar Group Investments Limited

Directors' Responsibilities Statement For the Period Ended 30 April 2019

The Directors are responsible for preparing the Strategic report, 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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;
- 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.

Omar Group Investments Limited

Chartered accountants' report to the board of directors on the preparation of the unaudited financial statements of Omar Group Investments Limited for the year ended 30 April 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Omar Group Investments Limited for the year ended 30 April 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

It is your duty to ensure that Omar Group Investments Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Omar Group Investments Limited. You consider that Omar Group Investments Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Omar Group Investments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the board of directors of Omar Group Investments Limited, as a body, in accordance with the terms of our engagement letter dated 8 August 2019. Our work has been undertaken solely to prepare for your approval the accounts of Omar Group Investments Limited and state those matters that we have agreed to state to the board of directors of Omar Group Investments Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Omar Group Investments Limited and its board of directors as a body for our work or for this report.

BDO LLP

BDO LLP
Chartered Accountants
Ipswich
United Kingdom

28/8/19

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Omar Group Investments Limited

Statement of Comprehensive Income For the Period Ended 30 April 2019

		Period ended 30 April 2019 £	56 week period ended 29 April 2018 £
	Note		
Turnover	3	161,250	161,250
Gross profit		161,250	161,250
Administrative expenses		(267,176)	(209,847)
Operating loss		(105,926)	(48,597)
Interest payable and expenses	5	(2,884,334)	(2,637,018)
Loss before and after taxation and total comprehensive income on ordinary activities for the financial period		(2,990,260)	(2,685,615)

There was no other comprehensive income for 2019 (2018 - £Nil).

The notes on pages 9 to 18 form part of these financial statements.

Omar Group Investments Limited

Registered number: 10694909

Statement of Financial Position As at 30 April 2019

	Note	30 April 2019 £	30 April 2019 £	29 April 2018 £	29 April 2018 £
Fixed assets					
Investments	7		55,517,466		49,915,744
Current assets					
Debtors: amounts falling due within one year	8	180,350		98,078	
Cash at bank and in hand		26,367		555,809	
Current liabilities		206,717		653,887	
Creditors: amounts falling due within one year	9	(28,218,252)		(22,671,399)	
Net current liabilities			(28,011,535)		(22,017,512)
Total assets less current liabilities			27,505,931		27,898,232
Creditors: amounts falling due after more than one year	10		(33,181,805)		(30,583,846)
Net liabilities			(5,675,874)		(2,685,614)
Capital and reserves					
Called up share capital	12		1		1
Profit and loss account	13		(5,675,875)		(2,685,615)
Shareholders' deficit			(5,675,874)		(2,685,614)

The Directors considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the period 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 were approved and authorised for issue by the board and were signed on its behalf on 28 August 2019.



D G Chilton
Director

The notes on pages 9 to 18 form part of these financial statements.

Omar Group Investments Limited

Statement of Changes in Equity For the Period Ended 30 April 2019

	Called up share capital £	Profit and loss account £	Total equity £
At 30 April 2018	1	(2,685,615)	(2,685,614)
Comprehensive income for the period			
Loss for the period	-	(2,990,260)	(2,990,260)
Total comprehensive income for the period	-	(2,990,260)	(2,990,260)
At 30 April 2019	1	(5,675,875)	(5,675,874)

Statement of Changes in Equity For the Period Ended 29 April 2018

	Called up share capital £	Profit and loss account £	Total equity £
Comprehensive income for the period			
Loss for the period	-	(2,685,615)	(2,685,615)
Total comprehensive income for the period	-	(2,685,615)	(2,685,615)
Contributions by and distributions to owners			
Shares issued during the period	1	-	1
Total transactions with owners	1	-	1
At 29 April 2018	1	(2,685,615)	(2,685,614)

The notes on pages 9 to 18 form part of these financial statements.

Omar Group Investments Limited

Notes to the Financial Statements For the Period Ended 30 April 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

Omar Group Investments Limited is a private company limited by shares, incorporated in England and Wales under the Companies Act. The address of the registered office is given on the Contents page and the principal activity is set out in the Directors report. The financial statements contain information about the Company as an individual Company.

The results presented are for the period from 30 April 2018 to 30 April 2019. The prior year results are presented for the period from incorporation on 28 March 2017 to 29 April 2018.

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

At the period end, the Company had net liabilities of £5,675,874 (2018 - net liabilities of £2,685,614). Omar Group Holdings Limited, the ultimate parent company, has pledged to provide ongoing financial support to the Company. In light of this the Directors have reviewed the resources available to the Company and they consider that these resources are sufficient to enable the Company to meet its liabilities as they fall due. Therefore, the Directors consider it appropriate that the financial statements are prepared on a going concern basis.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 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 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Omar Group Holdings Limited as at 30 April 2019 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

1.3 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its ultimate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

Omar Group Investments Limited

Notes to the Financial Statements For the Period Ended 30 April 2019

1. Accounting policies (continued)

1.4 Going concern

The Company's business activities, together with the factors likely to affect its future development, its financial position, details of its financial instruments and its exposures to market, currency, liquidity and credit risk are described in the Strategic and Directors report. At the period end the Company has net current liabilities of £28,011,535 (2018 - net current liabilities of £22,017,512) and net liabilities of £5,675,874 (2018 - £2,685,614).

Debt was previously raised by the Company to fund the purchase of Omar Group Limited. Part of this debt was in the form of loan notes from Omar Group Finance Limited, the immediate parent company. These loan notes accrue interest. The loan note principal and accumulated interest fall due for repayment in 2023. Their terms are explained in note 11. Creditors due within one year also include amounts owed to group companies. The ultimate parent company, Omar Group Holdings Limited, has provided a letter of financial support to the Company. The Directors consider that the Company has sufficient financial resources. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully. 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 financial statements.

1.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits 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, rebates, value added tax and other sales taxes.

As a holding company, turnover represents management fee income, exclusive of VAT, which is recognised in the period in which the services are performed.

1.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.7 Financial instruments

The Company enters into basic financial instrument 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.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Omar Group Investments Limited

Notes to the Financial Statements For the Period Ended 30 April 2019

1. Accounting policies (continued)

1.9 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

1.10 Current and deferred taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Omar Group Investments Limited

Notes to the Financial Statements For the Period Ended 30 April 2019

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

In preparing these financial statements, the Directors have made the following judgements:

- Determine whether debtors are recoverable. Consideration is made of any objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including observable data that come to the attention of the Company or other factors which may also be evidence of impairment, including significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in respect of that financial asset.
- Determine whether there are indicators of impairment of the Company's tangible and intangible assets and investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- For amounts owed to group undertakings due after one year ('other loans'), which may constitute financing transactions, the Directors evaluate whether the interest rate on these borrowings is at a market rate of interest for a similar debt instrument. Hence judgements are made in relation to the determination of market rates of interest for a similar debt instruments. The Directors deemed that the interest rate on these liabilities of 12%, is the same as a market rate of interest for a similar debt instrument.

Other key sources of estimation uncertainty

- Investments

The most critical estimates, assumptions and judgements relate to the determination of carrying value of unlisted investments at fair value through profit and loss. In determining this amount, the Group applies the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstance of the investment drives the valuation methodology.

- Financial Instruments

For financial liabilities which are basic financial instruments, management make assessment of what the market rate of interest for a similar debt instrument would be. Management assessment is that the interest rates in place on these loans are at market rate.

3. Analysis of turnover

All turnover arose within the United Kingdom.

4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2018 - £Nil).

Omar Group Investments Limited

Notes to the Financial Statements For the Period Ended 30 April 2019

5. Interest payable and similar expenses

	Period ended 30 April 2019 £	56 weeks ended 29 April 2018 £
Bank interest payable	1,062,536	1,005,938
Other loan interest payable	43,073	-
Loans from group undertakings	1,778,725	1,631,080
	<u>2,884,334</u>	<u>2,637,018</u>

6. Taxation

	Period ended 30 April 2019 £	56 weeks ended 29 April 2018 £
Corporation tax		
Current tax on profits for the year	-	-
Taxation on (loss)/profit on ordinary activities	<u>-</u>	<u>-</u>

Omar Group Investments Limited

Notes to the Financial Statements For the Period Ended 30 April 2019

6. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%). The differences are explained below:

	Period ended 30 April 2019 £	56 weeks ended 29 April 2018 £
Loss on ordinary activities before tax	<u>(2,990,260)</u>	<u>(2,685,615)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%)	(568,149)	(510,267)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	479
Group relief	472,459	463,961
Transfer pricing adjustments	95,690	45,827
Total tax charge for the period	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

Reductions in the UK corporation tax rate (17% effective from 1 April 2020) have been substantively enacted. This will impact the company's future tax charge accordingly.

Omar Group Investments Limited

Notes to the Financial Statements For the Period Ended 30 April 2019

7. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 30 April 2018	49,915,744
Additions	5,601,722
At 30 April 2019	55,517,466
Net book value	
At 30 April 2019	55,517,466
At 29 April 2018	49,915,744

Subsidiary undertakings

The followings were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Omar Group Limited	Ordinary	100%	Holding company
Omar Park Homes Limited*	Ordinary	100%	Design, manufacture and sales of park homes
Omar Franchising Limited*	Ordinary	100%	Park home franchising services and advice
UK Sundecks Limited	Ordinary	100%	Supply and installation of upvc decking and fencing
Decking Limited	Ordinary	100%	Supply of decking and fencing

* subsidiary indirectly held

The registered office for all of the above named subsidiaries is Pleszko House, 227 London Road, Brandon, Suffolk, IP27 0NE.

Omar Group Investments Limited

Notes to the Financial Statements For the Period Ended 30 April 2019

8. Debtors

	30 April 2019 £	29 April 2018 £
Amounts owed by group undertakings	173,847	98,078
Other debtors	6,503	-
	<u>180,350</u>	<u>98,078</u>

9. Creditors: Amounts falling due within one year

	30 April 2019 £	29 April 2018 £
Bank loans	1,355,932	819,682
Other loans	1,702,823	-
Amounts owed to group undertakings	24,968,154	21,518,393
Other taxation and social security	-	1,048
Other creditors	62,642	42,085
Accruals and deferred income	128,701	290,191
	<u>28,218,252</u>	<u>22,671,399</u>

10. Creditors: Amounts falling due after more than one year

	30 April 2019 £	29 April 2018 £
Bank loans	16,813,748	15,994,514
Amounts owed to group undertakings	16,368,057	14,589,332
	<u>33,181,805</u>	<u>30,583,846</u>

Bank loans are secured by a fixed and floating charge over the assets of the Company and the Group. Amounts owed to group undertakings are other loans (loan notes) which are secured by a fixed and floating charge over the assets of the Company and the Group.

Amounts owed to group undertakings are loan notes which are repayable in full in April 2023. Interest accrues at 12% and is compounded every 12 months and added to the balance of the loan, to be repaid with the capital balance in April 2023.

Omar Group Investments Limited

Notes to the Financial Statements For the Period Ended 30 April 2019

11. Loans

Analysis of the maturity of loans is given below:

	30 April 2019 £	29 April 2018 £
Amounts falling due within one year		
Bank loans	1,355,932	819,682
Other loans	1,702,823	-
Amounts falling due 1-2 years		
Bank loans	3,013,432	1,177,182
Amounts falling due 2-5 years		
Bank loans	13,800,316	14,817,332
	19,872,503	16,814,196

Bank loans comprise three facilities. The Facility A loan, with an initial capital amount in April 2017 of £7,150,000, is repayable in installments as follows: 20% in year to 30 April 2020; 25% in year to 30 April 2021; 30% in year to 30 April 2022. Interest is charged at Margin of 3.5% plus 3 month LIBOR. Margin can reduce if net leverage reduces, down to a margin of 3.25%. Margin can increase if net leverage increases, up to a margin of 3.75%. Interest is paid quarterly.

The Facility B loan, with an initial capital amount in April 2017 of £10,755,000, is repayable in full in April 2023. Interest is charged at Margin of 4.00% plus 3 month LIBOR. Margin can reduce if net leverage reduces, down to a margin of 3.5%. Margin can increase if net leverage increases, up to a margin of 4.25%. Interest is paid quarterly.

An acquisition facility drawn down in the year of £2,600,000. Repayable 50% in year to 30 April 2021; 25% in year to 30 April 2022; 25% in year to 30 April 2023. Interest is charged at Margin of 3.50% plus 3 month LIBOR. Margin can reduce if net leverage reduces, down to a margin of 3.25%. Margin can increase if net leverage increases, up to a margin of 3.75%. Interest is paid quarterly.

12. Share capital

	30 April 2019 £	29 April 2018 £
Allotted, called up and fully paid		
1 (2018 - 1) Ordinary share of £1	1	1

The Ordinary shares have full voting rights and full rights to participate on any distribution (including on a dividend and on winding up). The Ordinary shares are not redeemable.

Omar Group Investments Limited

Notes to the Financial Statements For the Period Ended 30 April 2019

13. Reserves

The Company's reserves are as follows:

Called up share capital

This reserve represents the nominal value of shares issued.

Profit and loss account

This reserve represents the accumulated profits and losses, less dividends and other adjustments.

14. Other financial commitments

The Company is part of the Omar Group Holdings Limited group. There is a group guarantee and debenture with a fixed and floating charge over the assets of the Company and Group. This is in relation to loan note liabilities and all other liabilities owed to the secured parties by all of Omar Group Holdings Limited (the ultimate parent company) and its subsidiaries. At 30 April 2019 the outstanding loan note liabilities which has been guaranteed totalled £31,664,014 (2018 - £28,347,440).

The Company is part of the Omar Group Holdings Limited group. There is a group guarantee and debenture with a fixed and floating charge over the assets of the Company and Group. This is in relation to bank loan and borrowing facilities of the Group which at the period end were held by the Company. At 30 April 2019 the outstanding liabilities which have been guaranteed totalled £18,717,500 (2018 - £17,547,500).

15. Related party transactions

During the period a monitoring fee of £150,000 (2018 - £150,000) was charged by Rutland Partners LLP, the ultimate controlling party.

16. Controlling party

The immediate parent company is Omar Group Finance Limited. The ultimate parent undertaking and controlling party is Omar Group Holdings Limited.

The smallest and largest group into which the results of the Company for the 30 April 2019 period end are consolidated is the group headed by Omar Group Holdings Limited, which is registered in England and Wales and has a registered office address of Pleszko House, 227 London Road, Brandon, Suffolk, IP27 0NE. Copies of the consolidated accounts of Omar Group Holdings Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

Omar Group Holdings Limited is ultimately controlled by Rutland Fund III Limited Partnership.