

Omni Telemetry Limited
Unaudited Financial Statements
for the Year Ended 31 March 2022

Brebners
Chartered Accountants
130 Shaftesbury Avenue
London
W1D 5AR

OMNI TELEMETRY LIMITED

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OMNI TELEMETRY LIMITED

Company Information

Directors	B Patel D B Williams L V Holmes
Registered office	Bridge House Bridge Street Olney Buckinghamshire MK46 4AB
Accountants	Brebners Chartered Accountants 130 Shaftesbury Avenue London W1D 5AR

OMNI TELEMETRY LIMITED

Statement of Financial Position as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	78,052	53,290
Tangible assets	<u>5</u>	<u>3,639</u>	<u>530</u>
		<u>81,691</u>	<u>53,820</u>
Current assets			
Stocks	<u>6</u>	6,332	6,231
Debtors	<u>7</u>	128,766	90,253
Cash at bank and in hand		<u>608</u>	<u>22,164</u>
		135,706	118,648
Creditors: Amounts falling due within one year	<u>8</u>	<u>(327,496)</u>	<u>(218,222)</u>
Net current liabilities		<u>(191,790)</u>	<u>(99,574)</u>
Net liabilities		<u>(110,099)</u>	<u>(45,754)</u>
Capital and reserves			
Called up share capital		133	133
Share premium reserve		8,186	8,186
Profit and loss account		<u>(118,418)</u>	<u>(54,073)</u>
Total equity		<u>(110,099)</u>	<u>(45,754)</u>

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 4 to 8 form an integral part of these financial statements.

OMNI TELEMETRY LIMITED

Statement of Financial Position as at 31 March 2022

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

Approved and authorised by the Board on 16 September 2022 and signed on its behalf by:

.....

L V Holmes

Director

Company registration number: 10975030

OMNI TELEMETRY LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Bridge House
Bridge Street
Olney
Buckinghamshire
MK46 4AB

The principal activity of the company is that of the provision of IT and computer services.

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention and are presented in sterling, which is the functional currency of the entity.

Going concern

The company made a loss for the year ended 31 March 2022 although this arose principally from non-recurring administrative expenses and had net liabilities amounting to £110,099 at that date. At this date an amount of £116,310 was due to a group undertaking who has confirmed it will not call for repayment until such time the company has sufficient working capital.

The management accounts subsequent to 31 March 2022 and the company's forecasts show a return to profitability.

The directors have considered the potential impact of the ongoing COVID-19 crisis and with no current restrictions in place in the UK, the directors are hopeful that the worst of this crisis is over. Whilst there is no certainty as to whether further restrictions will be implemented the directors' view is that any impact will be manageable. The company operates in a sector which is classed as an essential service and has remained in demand throughout the ongoing pandemic.

Having made sufficient enquiries, and based upon the above, the directors have a reasonable expectation that the company has adequate resources to continue operating in the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured based upon the stage of completion of contractual services.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

OMNI TELEMETRY LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	3 years straight line

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Development costs

Research expenditure is written off in the period in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Development costs	3 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

3 Staff numbers

The average number of persons employed by the company during the year, was 4 (2021 - 3).

4 Intangible assets

	Development costs £	Total £
Cost		
At 1 April 2021	53,290	53,290
Additions	45,025	45,025
At 31 March 2022	98,315	98,315
Amortisation		
Amortisation charge	20,263	20,263
At 31 March 2022	20,263	20,263
Carrying amount		
At 31 March 2022	78,052	78,052
At 31 March 2021	53,290	53,290

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2021	1,088	1,088
Additions	4,443	4,443
At 31 March 2022	5,531	5,531
Depreciation		
At 1 April 2021	558	558
Charge for the year	1,334	1,334
At 31 March 2022	1,892	1,892
Carrying amount		
At 31 March 2022	3,639	3,639
At 31 March 2021	530	530

6 Stocks

	2022 £	2021 £
Work in progress	6,332	6,231

7 Debtors

	2022 £	2021 £
Trade debtors	79,276	23,987
Other debtors	49,490	66,266
	128,766	90,253

OMNI TELEMETRY LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

8 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	10,514	32,733
Amounts owed to group undertakings	116,310	127,688
Taxation and social security	49,849	25,637
Other creditors	150,823	32,164
	327,496	218,222

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the statement of financial position

The total amount of guarantees not included in the statement of financial position is £1,050,000 (2021 - £1,050,000). The company has a limited guarantee in respect of the bank borrowings of the parent company, secured by a fixed and floating charge over the assets and undertakings of the company.

10 Related party transactions

Exemption has been taken under FRS 102 paragraph 1AC.35 not to disclose transactions or amounts falling due between undertakings wholly owned by the group.

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.