

Omni Telemetry Limited
Financial Statements
for the Year Ended 31 March 2021

Brebners
Chartered Accountants & Statutory Auditor
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
Auditor	Brebners Chartered Accountants & Statutory Auditor 130 Shaftesbury Avenue London W1D 5AR

OMNI TELEMETRY LIMITED

Statement of Financial Position as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>5</u>	53,290	-
Tangible assets	<u>6</u>	530	893
		<u>53,820</u>	<u>893</u>
Current assets			
Stocks	<u>7</u>	6,231	-
Debtors	<u>8</u>	90,253	78,985
Cash at bank and in hand		<u>22,164</u>	<u>2,598</u>
		118,648	81,583
Creditors: Amounts falling due within one year	<u>9</u>	<u>(218,222)</u>	<u>(205,358)</u>
Net current liabilities		<u>(99,574)</u>	<u>(123,775)</u>
Net liabilities		<u>(45,754)</u>	<u>(122,882)</u>
Capital and reserves			
Called up share capital		133	133
Share premium reserve		8,186	8,186
Profit and loss account		<u>(54,073)</u>	<u>(131,201)</u>
Total equity		<u>(45,754)</u>	<u>(122,882)</u>

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 14 December 2021 and signed on its behalf by:

.....

L V Holmes

Director

Company registration number: 10975030

OMNI TELEMETRY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

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 Audit Report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 14 December 2021 was Martin Widdowson, who signed for and on behalf of Brebners.

3 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 profit for the year ended 31 March 2021 but had net liabilities amounting to £45,754 at that date.

At this date an amount of £127,688 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 directors have considered the potential impact of COVID which was declared a pandemic by the World Health Organisation on 11 March 2020. Adhering to government advice on safety in the workplace and given the cloud based nature of Omni Telemetry, staff were able to perform duties from home and the business has continued to operate remotely throughout the pandemic. Despite the challenges created by the pandemic with buildings being mothballed and investment refocussed, opportunities for the remote monitoring and maintenance of buildings have come to the fore and Omni is confident this will continue to be a key conversation with current and future customers. The unaudited management accounts to 31 July 2021 show an increased turnover and profitability compared to the same period last year. The company has produced cashflow forecasts for the next 12 months, which demonstrate that the company, along with the continued support of the parent company, has sufficient working capital for a period exceeding 12 months from the approval of the financial statements.

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.

OMNI TELEMETRY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

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 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.

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.

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.

OMNI TELEMETRY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

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.

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.

4 Staff numbers

The average number of persons employed by the company during the year, was 3 (2020 - 5).

OMNI TELEMETRY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Intangible assets

	Development costs £	Total £
Cost		
Additions	53,290	53,290
At 31 March 2021	53,290	53,290
Amortisation		
Carrying amount		
At 31 March 2021	53,290	53,290

6 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2020	1,088	1,088
At 31 March 2021	1,088	1,088
Depreciation		
At 1 April 2020	195	195
Charge for the year	363	363
At 31 March 2021	558	558
Carrying amount		
At 31 March 2021	530	530
At 31 March 2020	893	893

7 Stocks

	2021 £	2020 £
Work in progress	6,231	-

OMNI TELEMETRY LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

8 Debtors

	2021 £	2020 £
Trade debtors	23,987	24,400
Other debtors	66,266	54,585
	<u>90,253</u>	<u>78,985</u>

9 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	32,733	47,139
Amounts owed to group undertakings	127,688	45,371
Taxation and social security	25,637	12,558
Other creditors	32,164	100,290
	<u>218,222</u>	<u>205,358</u>

10 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 (2020 - £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.

11 Transactions with directors

At 31 March 2021 an amount of £5,590 (2020: £5,590) was due to the company from the directors. No interest is payable and there are no agreed terms.

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.