

Company Registration No. 11570330 (England and Wales)

OMNIGSS LIMITED

Annual report and financial statements

For the period ended 30 September 2019

OMNIGSS LIMITED

COMPANY INFORMATION

Directors	Ms Bridgette Baker	(Appointed 1 June 2019)
	Mr Anthony Dumas	(Appointed 13 November 2018)
	Mr Stephen O'Connor	(Appointed 13 November 2018)

Secretary	JTC (UK) Limited
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Company number	11570330
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Registered office	The Scalpel 18th Floor 52 Lime Street London EC3M 7AF
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Accountants	WSM Advisors Limited Connect House 133-137 Alexandra Road Wimbledon London SW19 7JY
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OMNIGSS LIMITED

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OMNIGSS LIMITED

DIRECTORS' REPORT

For the period ended 30 September 2019

The directors present their annual report and financial statements for the period ended 30 September 2019.

Principal activities

The principal activity of the company is to provide private label, value driven, fast moving consumer goods.

Results and dividends

The results for the period are set out on page 3.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Ms Bridgette Baker	(Appointed 1 June 2019)
Mr Anthony Dumas	(Appointed 13 November 2018)
Mr Stephen O'Connor	(Appointed 13 November 2018)
JTC (UK) Limited	(Appointed 14 September 2018 and resigned 13 November 2018)
Mr Jonathan Jennings	(Appointed 14 September 2018 and resigned 13 November 2018)

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 57 day's purchases, based on the average daily amount invoiced by suppliers during the year.

Small companies provision

This report has been prepared taking advantage of the exemptions for small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Mr Anthony Dumas

Director

14 September 2020

OMNIGSS LIMITED

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF OMNIGSS LIMITED

We have reviewed the financial statements of OmniGSS Limited for the period ended 30 September 2019 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied is the Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006.

Directors' responsibility for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised) 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF (Revised) 'Assurance review engagements on historical financial statements'. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with International Financial Reporting Standards. ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics.

Scope of assurance review

A review of financial statements in accordance with the ISRE 2400 (Revised) is a limited assurance engagement. We have performed procedures, primarily consisting of making enquiries of management and others within the company, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 30 September 2019, and of its loss for the period then ended;
- in accordance with FRS 1010; and
- in accordance with the requirements of the Companies Act 2006.

Use of our report

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 31 July 2020. Our review work has been undertaken so that we might state to the company's directors those matters we have agreed to state to them in a reviewer'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 directors as a body, for our review work, for this report, or for the conclusions we have formed.

WSM Advisors Limited

14 September 2020

Chartered Accountants

Connect House
133-137 Alexandra Road
Wimbledon
London
SW19 7JY

OMNIGSS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2019

		Period ended 30 September 2019 £
	Notes	
Revenue	2	626,083
Cost of sales		(569,324)
Gross profit		56,759
Administrative expenses		(1,435,996)
Other operating income		4,843
Operating (loss)/profit	3	(1,374,394)
Finance costs	5	(24,051)
Other gains and losses	6	95,419
(Loss)/profit before taxation		(1,303,026)
Tax on (loss)/profit		-
(Loss)/profit and total comprehensive income for the financial period		(1,303,026)

The income statement has been prepared on the basis that all operations are continuing operations.

OMNIGSS LIMITED

STATEMENT OF FINANCIAL POSITION

As at 30 September 2019

		2019	
	Notes	£	£
Non-current assets			
Property, plant and equipment	7		3,196
Investments	8		163,493
			<hr/>
			166,689
Current assets			
Inventories	10	245,361	
Trade and other receivables	11	1,909,026	
Cash and cash equivalents		404,986	
		<hr/>	
		2,559,373	
Current liabilities	13	(2,231,725)	
		<hr/>	
Net current assets			327,648
			<hr/>
Total assets less current liabilities			494,337
Non-current liabilities	13		(1,797,362)
			<hr/>
Net liabilities			(1,303,025)
			<hr/>
Equity			
Called up share capital	15		1
Retained earnings			(1,303,026)
			<hr/>
Total equity			(1,303,025)
			<hr/>

For the financial period ended 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 member has 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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 14 September 2020 and are signed on its behalf by:

Mr Stephen O'Connor

Director

Company Registration No. 11570330

OMNIGSS LIMITED

STATEMENT OF CHANGES IN EQUITY

For the period ended 30 September 2019

		Share capital	Retained earnings	Total
	Notes	£	£	£
Balance at 14 September 2018		-	-	-
Period ended 30 September 2019:				
Loss and total comprehensive income for the period		-	(1,303,026)	(1,303,026)
Issue of share capital	15	1	-	1
Balance at 30 September 2019		<u>1</u>	<u>(1,303,026)</u>	<u>(1,303,025)</u>

OMNIGSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 September 2019

1 Accounting policies

Company information

OmniGSS Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Scalpel 18th Floor, 52 Lime Street, London, EC3M 7AF. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements are prepared in sterling. The functional currency of the company is US Dollars. The accounts have been filed in a currency other than the company's functional currency as it is a UK registered company. Monetary amounts in these financial statements are rounded to the nearest £.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- the effect of financial instruments on the statement of comprehensive income;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date; and
- related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the group accounts of Grocery Market Research Limited (registered office 28 Esplanade, St Helier, Jersey, JE2 3QA). These accounts are filed in Jersey and are available from the registrar.

The company is exempt from preparing consolidated accounts as it meets the requirements of IFRS10:4 that:

- it is a wholly-owned subsidiary;
- its debt or equity instruments are not traded in a public market;
- it did not file, nor is in the process of filing, its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market, and
- its parent produces financial statements for public use that comply with IFRSs, in which subsidiaries are consolidated or are measured at fair value through profit or loss in accordance with IFRS 10.

The company also meets the relevant Companies Act 2006 requirements to be exempt from preparing consolidated accounts as it is a parent and the group headed by it qualifies as small within the meaning of the Act.

1.2 Going concern

At the time of approving the financial statements, the directors have undertaken an assessment of the adequacy of the resources available to the company as well as the expected support to businesses available from the government measures in place through the period of disruption caused by coronavirus. The directors have a reasonable expectation the company has adequate resources to continue in operational existence for the foreseeable future and accordingly continue to adopt the going concern basis of accounting in preparing the financial statements.

OMNIGSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 September 2019

1 Accounting policies (Continued)

1.3 Revenue

Revenue is earned from the sale of fast moving consumer goods and is recognised at the point in time when the relevant performance obligation is satisfied, which is when the goods have been delivered and the legal title has passed. There are no contracts whose performance obligations are satisfied over time.

Revenue is measured based on the consideration specified in the contract with a customer and excludes amounts collected on behalf of third parties.

1.4 Property, plant and equipment

Property, plant and equipment 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:

Computers	33% 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 recognised in the income statement.

1.5 Non-current investments

Investments in subsidiaries are accounted for at cost. Impairments are recognised when the carrying amount of an investment is higher than the fair value less cost to sell or value in use.

1.6 Impairment of tangible and intangible assets

At each reporting 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Inventories

Inventories 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 inventories to their present location and condition.

1.8 Cash and cash equivalents

Cash and cash equivalents 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 assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

OMNIGSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 September 2019

1 Accounting policies

(Continued)

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Financial assets, other than those measured at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.10 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.11 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.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Rentals payable under operating leases, less any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

OMNIGSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 September 2019

2 Revenue

	2019 £
Revenue analysed by geographical market	
Hong Kong	160,993
Mauritius	152,454
South Africa	309,114
UK	3,522
	<u>626,083</u>

3 Operating (loss)/profit

	2019 £
Operating loss for the period is stated after charging/(crediting):	
Research and development costs	4,394
Depreciation of property, plant and equipment	600
Cost of inventories recognised as an expense	571,454
	<u><u>576,448</u></u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the period was nil. The work of the company is undertaken by employees of other group companies, 3rd party contractors who recharge their expenses to the company and the directors.

5 Finance costs

	2019 £
Interest on financial liabilities measured at amortised cost:	
Interest on intercompany loans	24,051
	<u><u>24,051</u></u>

6 Other gains and losses

	2019 £
Amounts written off from current loans	(15,791)
Gain on foreign exchange	111,210
	<u><u>95,419</u></u>

OMNIGSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 September 2019

7 Property, plant and equipment

	Computers £
Cost	
Additions	3,796
At 30 September 2019	3,796
Accumulated depreciation and impairment	
Charge for the period	600
At 30 September 2019	600
Carrying amount	
At 30 September 2019	3,196

8 Investments

	Current 2019 £	Non-current 2019 £
Investments in subsidiaries	-	163,493

The company has not designated any financial assets that are not classified as held for trading as financial assets at fair value through profit or loss.

Movements in non-current investments

	Shares in group undertakings £
Cost or valuation	
At 14 September 2018	-
Additions	163,493
At 30 September 2019	163,493
Carrying amount	
At 30 September 2019	163,493

9 Subsidiaries

Details of the company's subsidiaries at 30 September 2019 are as follows:

OMNIGSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 September 2019

9 Subsidiaries (Continued)

Name of undertaking	Registered office	% Held Direct
Omni GSS (Pty) Ltd	265 Sydney Road, Congella, Durban, South Africa	100.00
OmniGSS HK Limited	Flat/RM/ 20C1, 20F , Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong	100.00
OmniSUN	Flat No 405, 4th Floor, "D Wing", Pinnacle CHSL, Vasant Oscar, LBS, Maharashtra India	90.00
Omni GSS Inc	5211 Milithia Hill Road, Plymouth Meeting, Pennsylvania, PA 19462, USA	100.00
OmniGSS CZK s.r.o	Muchova 230/6, Dejvice, 160 00 Praha 6, Czech Republic	100.00
Omni Global Sourcing Solutions S L Private Limited	65/2 Sir Chitampalam, A Gardiner, Mawatha, Sri Lanka	100.00
Peyford Investments Spolka	27 Grundnia3, 61- 737, Poznan, Poland	100.00

10 Inventories 2019 £

Finished Goods	245,361
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11 Trade and other receivables 2019 £

Trade receivables	494,277
Amounts owed by related parties	1,362,201
Other receivables	16,632
Prepayments and accrued income	35,916
	<u>1,909,026</u>

12 Borrowings 2019 £

Unsecured borrowings at amortised cost	
Bank overdrafts	436
Loans from related parties	3,650,096
	<u>3,650,532</u>

OMNIGSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 September 2019

12 Borrowings (Continued)

Analysis of borrowings

Borrowings are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2019 £
Current liabilities	1,853,170
Non-current liabilities	1,797,362
	<u>3,650,532</u>

13 Liabilities

	Notes	Current 2019 £	Non-current 2019 £
Borrowings	12	1,853,170	1,797,362
Trade and other payables	14	378,555	-
		<u>2,231,725</u>	<u>1,797,362</u>

14 Trade and other payables

	2019 £
Trade payables	356,492
Other payables	22,063
	<u>378,555</u>

15 Share capital

	2019 £
Ordinary share capital	
<i>Issued and fully paid</i>	
1 ordinary share of £1 each	1
	<u>1</u>

OMNIGSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 September 2019

16 Contingent liabilities

During the period, a competitor of the company instituted legal proceedings against two of the company's directors in two separate cases. This was for damages due to loss of product lines. It is estimated that if the legal cases were lost by the company the financial effect of the damages are between £300,000 and £700,000.

The company's attorneys have advised that the claim has limited merit with regards to causation and have recommended that it be contested. No provision has been made in these financial statements as management do not consider that there is any probable loss during this period.

17 Events after the reporting date

The company acquired the following investments post year end:

The share capital of OmniFZCO in December 2019 for AED 500,000 (£102,617). Its registered office address is: Suite 2E, 307 2E Eastside, Dubai Airport Free Zone, UAE.

The share capital of OmniGSS GmbH in June 2020 for CHF 20,000 (£17,076). Its registered office address is: Schlachthofstrasse 12 9015 St. Gallen.

18 Related party transactions

During the period the company wrote off a loan to a related party amounting to £10,472.

19 Ultimate and Immediate Parent

These separate company financial statements are required to be prepared by law. Consolidated financial statements for the Group are prepared by the immediate parent company Grocery Market Research Limited, registered in Jersey, and are publicly available. These include the consolidated results of all the subsidiaries of the company and are the largest group in which the results of the company are consolidated. The ultimate controlling party is The Grocery Trust, registered in Jersey.

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.