

Registered number  
12035590

OFJ North Limited

Filleted Accounts

30 June 2021



**OFJ North Limited**  
**Registered number:** 12035590  
**Balance Sheet**  
**as at 30 June 2021**

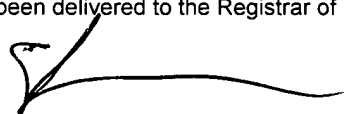
	Notes	2021 £	2020 £
<b>Current assets</b>			
Stocks	-	1,564	
Debtors	3	8,796	
Cash at bank and in hand	-	7,595	
	-	17,955	
<b>Creditors: amounts falling due within one year</b>	4	(855,424)	(876,134)
<b>Net current liabilities</b>		(855,424)	(858,179)
<b>Net liabilities</b>		(855,424)	(858,179)
<b>Capital and reserves</b>			
Called up share capital	1	1	1
Profit and loss account		(855,425)	(858,180)
<b>Shareholder's funds</b>		(855,424)	(858,179)

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Stephen Wilson  
Director

Approved by the board on 28 March 2022

**OFJ North Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2021**

**1 Accounting policies**

***Basis of preparation and going concern***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

The accounts have been prepared on the going concern basis. The COVID-19 pandemic and associated lockdowns, and restrictions on normal business trading, has resulted in materially reduced revenues for both the period reported upon and the subsequent year. In response, the company secured sufficient support from all key stakeholders in the business and secured additional funding support from its parent company, OFJ Topco Limited. Detailed cashflow forecasts were developed to manage cash resources and the parent company committed to continue its support for the company. As a result, the directors consider that the company is entitled to adopt the going concern basis of accounting.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
Office and IT equipment	over 3 - 5 years
Furniture, fixtures and fittings	over 5 - 20 years

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

**OFJ North Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2021**

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

**2 Employees**

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>0</u>	<u>0</u>

All staff are employed by the parent company, OFJ Topco Limited, and costs are recharged to each site as appropriate.

**OFJ North Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2021**

<b>3 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	5,143
Other debtors	-	3,653
	<u>-</u>	<u>8,796</u>

<b>4 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	229	7,972
Amounts owed to group undertakings and undertakings in which the company has a participating interest	855,195	855,196
Taxation and social security costs	-	8,679
Other creditors	-	4,287
	<u>855,424</u>	<u>876,134</u>

**5 Events after the reporting date**

The COVID-19 pandemic has continued to have a material impact on the company's ability to trade to its full potential. The directors have taken appropriate steps to manage the company through the subsequent lockdowns imposed following the date of these accounts. Further support was secured from all landlords and additional funding was obtained from its parent company, OFJ Topco Limited.

At the signing date, the London and Derby sites had successfully resumed trading. The directors are satisfied that sufficient cash resources are available to manage the financial impact to the company, and associated obligations, arising from the pandemic.

**6 Contingent liabilities**

In support of the company's parent, OFJ Topco Limited, the company has granted security and stands as guarantor for the CBILS facilities drawn by OFJ Topco Limited from Metro Bank PLC.

**7 Related party transactions**

The share capital of the company is owned by OFJ Topco Limited and this parent company employs all staff and meets the costs of other shared group charges such as insurance. These costs are recharged to the company as appropriate.

**8 Controlling party**

The directors consider that OFJ Topco Ltd is the immediate controlling party as owner of 100% of the company's share capital. The ultimate controlling party is OFJ Spring Topco Limited.

**OFJ North Limited**  
**Notes to the Accounts**  
**for the year ended 30 June 2021**

**9 Other information**

OFJ North Limited is a private company limited by shares and incorporated in England. Its registered office is:  
15 Vision Industrial Park  
Kendal Avenue  
London  
W3 0AF