

Registration number: NI664600

OMADA SUBS LTD

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2022

OMADA SUBS LTD

(Registration number: NI664600) Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	66,613	71,992
Tangible assets	<u>5</u>	19,731	18,087
		<u>86,344</u>	<u>90,079</u>
Current assets			
Stocks	<u>6</u>	11,205	9,795
Debtors	<u>7</u>	58,022	38,921
Cash at bank and in hand		306,220	165,617
		375,447	214,333
Creditors: Amounts falling due within one year	<u>8</u>	(155,388)	(98,762)
Net current assets		<u>220,059</u>	<u>115,571</u>
Total assets less current liabilities		306,403	205,650
Creditors: Amounts falling due after more than one year	<u>8</u>	(33,202)	(42,891)
Provisions for liabilities		<u>(3,749)</u>	<u>(3,437)</u>
Net assets		<u>269,452</u>	<u>159,322</u>
Capital and reserves			
Called up share capital		75	75
Capital redemption reserve		25	25
Retained earnings		269,352	159,222
Shareholders' funds		<u>269,452</u>	<u>159,322</u>

For the financial year ending 30 September 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.

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.

OMADA SUBS LTD

(Registration number: NI664600)
Balance Sheet as at 30 September 2022

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 20 December 2022 and signed on its behalf by:

.....
Miss Rachel Johnston
Director

.....
Mrs Stacey Brown
Director

.....
Mr Adam Heyes
Director

OMADA SUBS LTD

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is: 1 Ballymena Road, Doagh, Ballyclare, County Antrim, BT39 OQR.

These financial statements were authorised for issue by the Board on 20 December 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

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

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change 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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 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 balance sheet 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, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Equipment	20% reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated 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
Goodwill	6.5% straight line basis
Franchise fee	6.5% straight line basis

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

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.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in operating expenses.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 30 (2021 - 27).

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

4 Intangible assets

	Goodwill £	Trademarks, patents and licenses £	Total £
Cost or valuation			
At 1 October 2021	70,000	12,750	82,750
At 30 September 2022	70,000	12,750	82,750
Amortisation			
At 1 October 2021	9,100	1,658	10,758
Amortisation charge	4,550	829	5,379
At 30 September 2022	13,650	2,487	16,137
Carrying amount			
At 30 September 2022	56,350	10,263	66,613
At 30 September 2021	60,900	11,092	71,992

5 Tangible assets

	Equipment £	Total £
Cost or valuation		
At 1 October 2021	23,850	23,850
Additions	6,577	6,577
At 30 September 2022	30,427	30,427
Depreciation		
At 1 October 2021	5,763	5,763
Charge for the year	4,933	4,933
At 30 September 2022	10,696	10,696
Carrying amount		
At 30 September 2022	19,731	19,731
At 30 September 2021	18,087	18,087

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

6 Stocks

	2022	2021
	£	£
Stock	11,205	9,795

7 Debtors

	2022	2021
	£	£
Other debtors	38,046	18,608
Prepayments	19,976	20,313
	58,022	38,921

8 Creditors: due within one year

Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	10,485	7,109
Trade creditors	41,138	36,736
Taxation and social security	43,239	5,148
Other creditors	60,526	49,769
	155,388	98,762

Due after one year

Loans and borrowings	33,202	42,891
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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.