

Company Registration No. 08943561 (England and Wales)

OB International Search Limited

**Financial statements
for the year ended 31 December 2016**



OB International Search Limited

Company information

Directors	Richard Boggis-Rolfe Hakan Ekstrom Baroness Bottomley of Nettlestone Mark Braithwaite Klaus Hansen William Lovas Michael Mellink Steven Potter Christopher Scrope
Secretary	David Peters
Company number	08943561
Registered office	20 Cannon Street London EC4M 6XD
Independent auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

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OB International Search Limited

Balance sheet

As at 31 December 2016

			2016	2015
	Notes	£	£	£
Current assets				
Debtors	2	779,057	964,389	
Cash at bank and in hand		482,205	573,803	
		<u>1,261,262</u>	<u>1,538,192</u>	
Creditors: amounts falling due within one year	3	<u>(667,524)</u>	<u>(1,025,394)</u>	
Net current assets			<u>593,738</u>	<u>512,798</u>
Capital and reserves				
Called up share capital	4		1	1
Profit and loss reserves	5		593,737	512,797
Total equity			<u>593,738</u>	<u>512,798</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 14/08/17 and are signed on its behalf by:


.....
Christopher Scrope
Director

Company Registration No. 08943561

1 Accounting policies

Company information

OB International Search Limited is a private company limited by shares incorporated in England and Wales. The registered office is 20 Cannon Street, London, EC4M 6XD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of OB International Search Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

Notes to the financial statements (continued)

For the year ended 31 December 2016

1 Accounting policies (continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 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.

1.7 Taxation

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

Notes to the financial statements (continued)
For the year ended 31 December 2016

1 Accounting policies (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

OB International Search Limited

Notes to the financial statements (continued)

For the year ended 31 December 2016

2 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	174,708	452,222
Corporation tax recoverable	19,962	-
Other debtors	584,387	512,167
	<u>779,057</u>	<u>964,389</u>

3 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	440,410	949,853
Corporation tax	-	40,456
Other creditors	227,114	35,085
	<u>667,524</u>	<u>1,025,394</u>

4 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of 1p each	<u>1</u>	<u>1</u>

5 Profit and loss reserves

	2016	2015
	£	£
At the beginning of the year	512,797	356,907
Profit for the year	80,940	155,890
	<u>593,737</u>	<u>512,797</u>

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditors' report was unqualified.

The senior statutory auditor was Lorenzo Mosca.

The auditor was Saffery Champness LLP.

7 Related party transactions

The company received £1,676,803 (2015: £1,437,198) in annual global assessment charges, recharged expenses and referral fees from the members. These transactions were conducted on an arm's length basis and any amounts outstanding at the year end are cleared in the normal course of business. At the year end £174,708 (2015: £452,222) was due from members and is included in trade debtors due within 1 year.

At the year end £334,461 (2015: £897,591) was due to members and is included in trade creditors due within one year. This balance is in respect of expenses borne by members and recharged to the company.

8 Control

The immediate parent company is International Resources Group Limited, the ultimate parent company is Odgers Intermediate Limited. In the opinion of the directors there is no ultimate controlling party.

The consolidated financial statements of Odgers Intermediate Limited are publicly available at Companies House.