

Company Registration No. 08943561 (England and Wales)

**OB International Search Limited**

**Financial statements  
for the year ended 31 December 2017**



**Contents**

---

	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 6

---

**OB International Search Limited**

**Balance sheet  
As at 31 December 2017**

			2017	2016
	Notes	£	£	£
<b>Current assets</b>				
Debtors	2	770,941	779,057	
Cash at bank and in hand		898,440	482,205	
		<u>1,669,381</u>	<u>1,261,262</u>	
<b>Creditors: amounts falling due within one year</b>	3	(864,860)	(667,524)	
<b>Net current assets</b>			<u>804,521</u>	<u>593,738</u>
<b>Capital and reserves</b>				
Called up share capital	4		1	1
Profit and loss reserves	5		804,520	593,737
<b>Total equity</b>			<u>804,521</u>	<u>593,738</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 13/09/18 and are signed on its behalf by:



Christopher Scrope  
Director

Company Registration No. 08943561

**Notes to the financial statements**  
**For the year ended 31 December 2017**

---

**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.

**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 at bank and in hand 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.

**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.

Notes to the financial statements (continued)

For the year ended 31 December 2017

---

**1 Accounting policies (continued)**

***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.

***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.

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2017**

**1 Accounting policies (continued)**

***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.

**2 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	647,391	174,708
Corporation tax recoverable	-	19,962
Other debtors	123,550	584,387
	<u>770,941</u>	<u>779,057</u>

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2017**

**3 Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	646,165	440,410
Corporation tax	52,250	-
Other creditors	166,445	227,114
	<u>864,860</u>	<u>667,524</u>

**4 Called up share capital**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of 1p each	1	1
	<u>1</u>	<u>1</u>

**5 Profit and loss reserves**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
At the beginning of the year	593,737	512,797
Profit for the year	210,783	80,940
	<u>804,520</u>	<u>593,737</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 auditor's report was unqualified.

The senior statutory auditor was Lorenzo Mosca.

The auditor was Saffery Champness LLP.

**7 Related party transactions**

**7 Related party transactions (continued)**

The company received £1,965,271 (2016: £1,676,803) 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 £647,391 (2016: £174,708) was due from members and is included in trade debtors due within 1 year.

At the year end £639,265 (2016: £334,461) 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 Group Limited. In the opinion of the directors there is no ultimate controlling party.

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