

**Company Registration No. 08943561 (England and Wales)**

**OB International Search Limited**

**Unaudited financial statements  
for the year ended 31 December 2020**

**Pages for filing with the Registrar**

**OB International Search Limited**

**Contents**

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

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**OB International Search Limited**

**Balance sheet**

**As at 31 December 2020**

			2020	2019
	Notes	£	£	£
<b>Current assets</b>				
Debtors	4	550,748	1,030,324	
Cash at bank and in hand		195,034	17,133	
		<u>745,782</u>	<u>1,047,457</u>	
<b>Creditors: amounts falling due within one year</b>	5	(31,058)	(469,772)	
<b>Net current assets</b>			<u>714,724</u>	<u>577,685</u>
<b>Capital and reserves</b>				
Called up share capital			1	1
Profit and loss reserves			<u>714,723</u>	<u>577,684</u>
<b>Total equity</b>			<u>714,724</u>	<u>577,685</u>

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

For the financial year ended 31 December 2020 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 28 September 2021 and are signed on its behalf by:

Christopher Scrope  
**Director**

**Company Registration No. 08943561**

## **OB International Search Limited**

### **Notes to the financial statements For the year ended 31 December 2020**

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#### **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**

On February 12, 2019 the board resolved to terminate the licences of all Odgers Berndtson licensees. The termination of this license occurred on September 30, 2019 with new licenses being put in by a different entity within the group. In the absence of a license arrangements have been made for the orderly winding up of the Company's affairs and as such the financial statements have been prepared on a basis other than that of a going concern.

##### **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.

##### **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.

**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 transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

**1.7 Taxation**

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

**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 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 leases 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 in the period are included in profit or loss.

Notes to the financial statements (continued)

For the year ended 31 December 2020

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**2 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

***Recoverability of receivables***

In determining the level of provision required against the receivables balances, the Directors are required to make a judgement regarding the overall recoverability of the balance. In exercising this judgement, consideration is given to both the overall economic environment in which the debtor company operates as well as specific indicators that the recovery of the balance may be in doubt.

Upon completion of this the directors have decided to provide for £nil (2019: £169,824) of the receivables balances at the year end.

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	-	-
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**OB International Search Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2020**

**4 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	511,684	991,260
Corporation tax recoverable	39,064	39,064
	<u>550,748</u>	<u>1,030,324</u>

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	31,058	77,750
Taxation and social security	-	83,292
Other creditors	-	308,730
	<u>31,058</u>	<u>469,772</u>

**6 Related party transactions**

The company received £nil (2019: £1,642,588) 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 £424,844 (2019: £971,678) was due from members and is included in trade debtors due within 1 year.

At the year end £nil (2019: £46,428) 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.

**7 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.



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.