

**The Omeous Group Ltd.**  
Annual Report and Unaudited Financial Statements  
for the Year Ended 31 October 2020

# The Omeous Group Ltd.

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**The Omeous Group Ltd.**  
**(Registration number: 07598222)**  
**Balance Sheet as at 31 October 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	27,955	34,326
<b>Current assets</b>			
Stocks	<u>5</u>	14,116	19,700
Debtors	<u>6</u>	71,856	68,033
Cash at bank and in hand		3	442
		<u>85,975</u>	<u>88,175</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(64,425)</u>	<u>(74,591)</u>
<b>Net current assets</b>		<u>21,550</u>	<u>13,584</u>
<b>Total assets less current liabilities</b>		49,505	47,910
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(65,531)	(22,370)
<b>Provisions for liabilities</b>		<u>(4,834)</u>	<u>(4,834)</u>
<b>Net (liabilities)/assets</b>		<u>(20,860)</u>	<u>20,706</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(20,960)</u>	<u>20,606</u>
Shareholders' (deficit)/funds		<u>(20,860)</u>	<u>20,706</u>

**The Omeous Group Ltd.**  
**(Registration number: 07598222)**  
**Balance Sheet as at 31 October 2020**

For the financial year ending 31 October 2020 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 July 2021 and signed on its behalf by:

.....

Kevin James Gittins  
Director

.....

Richard Agger  
Director

# **The Omeous Group Ltd.**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:  
9/10 The Crescent  
Wisbech  
Cambs  
PE13 1EH

These financial statements were authorised for issue by the Board on 27 July 2021.

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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.

#### **Going concern**

The financial statements have been prepared on a going concern basis. The company has received and continues to receive financial support from the directors and shareholders. This support is agreed to continue for the foreseeable future.

#### **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 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 Omeous Group Ltd.

## Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance
Plant and machinery	25% reducing balance

### 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.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### 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.

# **The Omeous Group Ltd.**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020**

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **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.

### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **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.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 5 (2019 - 4).

## The Omeous Group Ltd.

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

#### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 November 2019	5,616	21,800	18,636	46,052
Additions	2,434	-	-	2,434
At 31 October 2020	8,050	21,800	18,636	48,486
<b>Depreciation</b>				
At 1 November 2019	1,861	5,450	4,415	11,726
Charge for the year	1,162	4,088	3,555	8,805
At 31 October 2020	3,023	9,538	7,970	20,531
<b>Carrying amount</b>				
At 31 October 2020	5,027	12,262	10,666	27,955
At 31 October 2019	3,755	16,350	14,221	34,326

#### 5 Stocks

	2020 £	2019 £
Work in progress	14,116	19,700

#### 6 Debtors

	2020 £	2019 £
Trade debtors	50,769	63,615
Other debtors	21,087	4,418
	71,856	68,033

#### 7 Creditors

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

## The Omeous Group Ltd.

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	8	7,058	6,143
Trade creditors		45,646	42,580
Taxation and social security		7,154	14,573
Accruals and deferred income		4,500	2,100
Other creditors		67	9,195
		<u>64,425</u>	<u>74,591</u>

**The Omeous Group Ltd.**

**Notes to the Unaudited Financial Statements  
for the Year Ended 31 October 2020**

**Creditors: amounts falling due after more than one year**

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	8	65,531	22,370

**8 Loans and borrowings**

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	50,000	-
Hire purchase contracts	15,531	22,370
	65,531	22,370

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank overdrafts	220	-
Hire purchase contracts	6,838	6,143
	7,058	6,143

**9 Related party transactions**

**Transactions with directors**

	At 1 November 2019 £	Advances to directors £	Repayments by director £	At 31 October 2020 £
<b>2020</b>				
<b>Kevin James Gittins</b>				
Directors loan	7,247	(13,647)	-	(6,400)
<b>Richard Agger</b>				
Directors loan	1,548	(7,948)	-	(6,400)
<b>Nathan James Goodale</b>				
Directors loan	(33)	(4,000)	132	(3,901)

## The Omeous Group Ltd.

### Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

	At 1 November 2018 £	Advances to directors £	Repayments by director £	At 31 October 2019 £
<b>2019</b>				
<b>Kevin James Gittins</b>				
Directors loan	15,097	(8,800)	950	7,247
<hr/> <hr/>				
<b>Richard Agger</b>				
Directors loan	10,098	(8,800)	250	1,548
<hr/> <hr/>				
<b>Nathan James Goodale</b>				
Directors loan	(33)	-	-	(33)
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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.