

Company registration number 01472693 (England and Wales)

OMEGA GROUP MANAGEMENT SERVICES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023
PAGES FOR FILING WITH REGISTRAR

OMEGA GROUP MANAGEMENT SERVICES LIMITED

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OMEGA GROUP MANAGEMENT SERVICES LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2023

The directors present their annual report and financial statements for the Period ended 30 June 2023.

Principal activities

The principal activity of the company continued to be that of the provision of management and consultancy services.

Directors

The directors who held office during the Period and up to the date of signature of the financial statements were as follows:

A Megerisi
A Shaibani
H O Megerisi

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

A Shaibani
Secretary

31 August 2023

OMEGA GROUP MANAGEMENT SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 JUNE 2023

	Period ended 30 June 2023 £	Year ended 31 December 2021 £
Turnover	23,069	88,464
Administrative expenses	(64,884)	(91,512)
Other operating income	-	8,019
Operating (loss)/profit	(41,815)	4,971
Interest receivable and similar income	-	736
(Loss)/profit before taxation	(41,815)	5,707
Tax on (loss)/profit	2,634	(752)
(Loss)/profit for the financial Period	(39,181)	4,955

The profit and loss account has been prepared on the basis that all operations are continuing operations.

OMEGA GROUP MANAGEMENT SERVICES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	30 June 2023 £	£	31 December 2021 £	£
Current assets					
Debtors	4	2,798		142,073	
Cash at bank and in hand		21,248		94,279	
		<u>24,046</u>		<u>236,352</u>	
Creditors: amounts falling due within one year	5	(15,566)		(16,033)	
Net current assets			8,480		220,319
			<u><u>8,480</u></u>		<u><u>220,319</u></u>
Capital and reserves					
Called up share capital			5,000		5,000
Profit and loss reserves			3,480		215,319
			<u>8,480</u>		<u>220,319</u>
Total equity			<u><u>8,480</u></u>		<u><u>220,319</u></u>

For the financial Period ended 30 June 2023 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 Period 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 31 August 2023 and are signed on its behalf by:

A Shaibani
Director

Company registration number 01472693 (England and Wales)

OMEGA GROUP MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2023

1 Accounting policies

Company information

Omega Group Management Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bourne House, 475 Godstone Road, Whyteleafe, Surrey, CR3 0BL.

1.1 Reporting period

[FRS 102 3.10 An entity shall present a complete set of financial statements (including comparative information as set out in paragraph 3.14) at least annually. When the end of an entity's reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose the following: (a) that fact; (b) the reason for using a longer or shorter period; and (c) the fact that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.]

1.2 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. The principal accounting policies adopted are set out below.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for consultancy and management services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 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.

1.6 Financial instruments

Basic financial instruments are measured at amortised cost. The company has no other financial instruments or basic financial instruments measured at fair value.

OMEGA GROUP MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.7 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.

1.8 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.

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. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. 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.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.11 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.

OMEGA GROUP MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2023

2 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.

3 Employees

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

	2023 Number	2021 Number
Total	1	1

4 Debtors

	2023 £	2021 £
Amounts falling due within one year:		
Trade debtors	-	131,415
Amounts owed by group undertakings	2,634	10,658
Other debtors	164	-
	2,798	142,073

5 Creditors: amounts falling due within one year

	2023 £	2021 £
Trade creditors	-	4,744
Taxation and social security	-	2,809
Other creditors	15,566	8,480
	15,566	16,033

6 Parent company

Omega (U.K.) Holdings Limited, a company registered in England and Wales, has a 100% interest in the equity share capital of this company at 30 June 2023. Copies of the parent's financial statements may be obtained from Companies House.

The ultimate controlling company at the balance sheet date is Transpacific Bridge Inc, a company incorporated in the British Virgin Islands. The share capital of Transpacific Bridge Inc is owned and controlled by discretionary trusts established for the benefit of the Megerisi family.

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.