

Company registration number 01824106 (England and Wales)

OMEGA (U.K.) HOLDINGS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

OMEGA (U.K.) HOLDINGS LIMITED

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OMEGA (U.K.) HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be that of a holding company.

Directors

The directors who held office during the year 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.

On behalf of the board

A Shaibani
Director

19 May 2023

OMEGA (U.K.) HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	4		3,076,253		3,003,130
Current assets					
Debtors	6	362,109		360,636	
Cash at bank and in hand		2,418,604		1,920,003	
		<u>2,780,713</u>		<u>2,280,639</u>	
Creditors: amounts falling due within one year	7	<u>(578,411)</u>		<u>(567,216)</u>	
Net current assets			<u>2,202,302</u>		<u>1,713,423</u>
Total assets less current liabilities			<u>5,278,555</u>		<u>4,716,553</u>
Provisions for liabilities	8		-		(22,498)
Net assets			<u><u>5,278,555</u></u>		<u><u>4,694,055</u></u>
Capital and reserves					
Called up share capital			500,000		500,000
Revaluation reserve			551,159		478,036
Profit and loss reserves			<u>4,227,396</u>		<u>3,716,019</u>
Total equity			<u><u>5,278,555</u></u>		<u><u>4,694,055</u></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 2022 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.

OMEGA (U.K.) HOLDINGS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 19 May 2023 and are signed on its behalf by:

A Shaibani
Director

Company Registration No. 01824106

OMEGA (U.K.) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Omega (U.K.) Holdings 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 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 investment properties and investments in subsidiaries at fair value. The principal accounting policies adopted are set out below.

1.2 Fixed asset investments

Interests in subsidiaries undertakings are stated at their underlying net asset value. Any change in value above original cost is transferred to a revaluation reserve and any shortfall below original cost is charged to the profit and loss account.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.3 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.

1.4 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.

1.5 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.

1.6 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.

OMEGA (U.K.) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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. 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.

1.7 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

1.9 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.

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.

OMEGA (U.K.) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Employees

There are no employees directly employed by Omega (U.K.) Holdings Limited.

	2022 Number	2021 Number
Total	-	-

4 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	3,076,253	3,003,130

The loan to subsidiaries represent, together with the equity investment, the Omega (U.K.) Holdings Limited interest in the subsidiaries excluding normal intra group trading transactions. These loans represent funding of a permanent nature and are unsecured. It is considered appropriate to show them as investments on the balance sheet.

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 January 2022	3,003,130
Valuation changes	73,123
At 31 December 2022	3,076,253
Carrying amount	
At 31 December 2022	3,076,253
At 31 December 2021	3,003,130

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Nature of business
Omega Group Management Services Limited	Services, management and consultancy
Midland Investments Limited	Property holding and management
Colsec Limited	Manufacture of coldstores
Tristar Holdings Limited	Dormant

OMEGA (U.K.) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	362,109	360,636
	<u> </u>	<u> </u>

7 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	42,109	22,256
Amounts owed to group undertakings	534,302	542,960
Other creditors	2,000	2,000
	<u> </u>	<u> </u>
	578,411	567,216
	<u> </u>	<u> </u>

Amounts due to parent company are unsecured, interest free and are repayable on demand.

8 Provisions for liabilities	2022	2021
	£	£
	-	22,498
	<u> </u>	<u> </u>

9 Parent company

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.