

**Company registration number: 01848329**

**Ocmis Limited**  
**Filleted Annual Report and Unaudited Financial Statements**  
**for the Year Ended 29 February 2020**

**OCMIS LIMITED**

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# OCMIS LIMITED

(Registration number: 01848329)

Balance Sheet as at 29 February 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	364,748	345,714
<b>Current assets</b>			
Stocks	<u>5</u>	99,377	105,538
Debtors	<u>6</u>	781,312	1,471,962
Cash at bank and in hand		<u>926,105</u>	<u>1,316,004</u>
		1,806,794	2,893,504
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(455,644)</u>	<u>(993,525)</u>
<b>Net current assets</b>		<u>1,351,150</u>	<u>1,899,979</u>
<b>Total assets less current liabilities</b>		1,715,898	2,245,693
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(6,716)	-
<b>Provisions for liabilities</b>		<u>(145,899)</u>	<u>(153,310)</u>
<b>Net assets</b>		<u>1,563,283</u>	<u>2,092,383</u>
<b>Capital and reserves</b>			
Called up share capital		90	90
Capital redemption reserve		10	10
Profit and loss account		<u>1,563,183</u>	<u>2,092,283</u>
<b>Total equity</b>		<u>1,563,283</u>	<u>2,092,383</u>

## **OCMIS LIMITED**

**(Registration number: 01848329)**

### **Balance Sheet as at 29 February 2020**

For the financial year ending 29 February 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 25 August 2020 and signed on its behalf by:

C J Aplin  
Director

## **OCMIS LIMITED**

### **Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020**

#### **1 General information**

The company is a private company limited by share capital, incorporated in the United Kingdom.

The address of its registered office is:

Higher Burrow Farm  
Kingsbury Episcopi  
Martock  
Somerset  
TA12 6BU

#### **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.

These financial statements are presented in Sterling (£).

##### **Turnover recognition**

Turnover comprises the fair value of the consideration received or receivable for supply and installation of equipment and sale of related goods 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.

##### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

## OCMIS LIMITED

### Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

#### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, 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 current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

#### Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation of tangible assets

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:

Asset class	Depreciation method and rate
Land and buildings	9 years straight line
Motor vehicles	5 years straight line
Plant and machinery	2 to 10 years straight line

#### 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.

#### Debtors

Trade debtors are amounts due from customers for goods 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.

## **OCMIS LIMITED**

### **Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods 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.

#### **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.

Other financial liabilities are initially measured out at fair value, net of transaction costs and subsequently 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.

Assets held under hire purchase agreements are capitalised as tangible fixed assets with the future obligation being recognised as a liability. Finance costs are recognised in the Profit and Loss Account calculated at a constant periodic rate of interest over the term of the liability.

#### **Provisions**

Provisions are recognised when the company has an obligation at the reporting date 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.

## **OCMIS LIMITED**

### **Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020**

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. 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.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year was 41 (2019 - 42).

## OCMIS LIMITED

### Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

#### 4 Tangible assets

	Land and buildings £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 March 2019	111,338	502,284	689,257	1,302,879
Additions	-	61,845	76,224	138,069
Disposals	-	(81,020)	(54,900)	(135,920)
At 29 February 2020	111,338	483,109	710,581	1,305,028
<b>Depreciation</b>				
At 1 March 2019	111,338	298,520	547,306	957,164
Charge for the year	-	63,330	41,681	105,011
Eliminated on disposal	-	(66,995)	(54,900)	(121,895)
At 29 February 2020	111,338	294,855	534,087	940,280
<b>Carrying amount</b>				
At 29 February 2020	-	188,254	176,494	364,748
At 28 February 2019	-	203,764	141,950	345,714

Included within the net book value of land and buildings above is £Nil (2019 - £Nil) in respect of short leasehold land and buildings.

#### 5 Stocks

	2020 £	2019 £
Other stocks	99,377	105,538

#### 6 Debtors

	Note	2020 £	2019 £
Trade debtors		450,792	772,999
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	-	359,885
Other debtors		330,520	339,078
Total current trade and other debtors		781,312	1,471,962

## OCMIS LIMITED

### Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

#### 7 Creditors

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

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	26,862	-
Trade creditors		203,115	581,412
Taxation and social security		100,357	138,671
Corporation tax		30,280	141,481
Other creditors		<u>95,030</u>	<u>131,961</u>
		<u>455,644</u>	<u>993,525</u>
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>6,716</u>	<u>-</u>

#### 8 Loans and borrowings

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Hire purchase contracts	<u>26,862</u>	<u>-</u>
<b>Non-current loans and borrowings</b>		
Hire purchase contracts	<u>6,716</u>	<u>-</u>

#### 9 Financial commitments, guarantees and contingencies

##### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £3,996 (2019 - £6,660).

## OCMIS LIMITED

### Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

#### 10 Related party transactions

##### Transactions with directors

	At 1 March 2019 £	Advances to directors £	Re- payments by director £	At 29 February 2020 £
<b>2020</b>				
<b>C J Aplin</b>				
Loan account, repayable on demand with interest charged at 2.5%	250,000	250,000	(250,000)	250,000

		Advances to directors £	At 28 February 2019 £
<b>2019</b>			
<b>C J Aplin</b>			
Loan account, repayable on demand with interest charged at 2.5%		250,000	250,000

##### Summary of transactions with parent

Ocmis (Holdings) Limited

During the year the company paid rents to Ocmis (Holdings) of £50,000 (2019 - £50,000) and dividends of £642,405 (2019 - £32,520).

#### 11 Parent and ultimate parent undertaking

The company's immediate parent is Ocmis (Holdings) Limited, incorporated in England.

These financial statements are available upon request from Companies House, Crown Way, Cardiff.

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.