

**Company registration number: 01848329**

**Ocmis Limited**  
**Filleted Annual Report and Unaudited Financial Statements**  
**for the Year Ended 28 February 2018**

## OCMIS LIMITED

### Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>7</u>

**OCMIS LIMITED**

(Registration number: 01848329)

Balance Sheet as at 28 February 2018

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	281,679	389,161
<b>Current assets</b>			
Stocks	<u>5</u>	146,204	228,470
Debtors	<u>6</u>	1,345,574	1,292,452
Cash at bank and in hand		<u>535,104</u>	<u>141,374</u>
		2,026,882	1,662,296
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(790,113)</u>	<u>(648,035)</u>
<b>Net current assets</b>		<u>1,236,769</u>	<u>1,014,261</u>
<b>Total assets less current liabilities</b>		1,518,448	1,403,422
<b>Provisions for liabilities</b>			
Deferred tax liabilities		<u>(32,954)</u>	<u>(49,683)</u>
<b>Net assets</b>		<u>1,485,494</u>	<u>1,353,739</u>
<b>Capital and reserves</b>			
Called up share capital		90	90
Capital redemption reserve		10	10
Profit and loss reserve		<u>1,485,394</u>	<u>1,353,639</u>
<b>Total equity</b>		<u>1,485,494</u>	<u>1,353,739</u>

## **OCMIS LIMITED**

**(Registration number: 01848329)**

### **Balance Sheet as at 28 February 2018**

For the financial year ending 28 February 2018 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 4 September 2018 and signed on its behalf by:

C J Aplin  
Director

## **OCMIS LIMITED**

### **Notes to the Financial Statements for the Year Ended 28 February 2018**

#### **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 rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

## OCMIS LIMITED

### Notes to the Financial Statements for the Year Ended 28 February 2018

#### 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 Financial Statements for the Year Ended 28 February 2018**

#### **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.

#### **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.

#### **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.

## OCMIS LIMITED

### Notes to the Financial Statements for the Year Ended 28 February 2018

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 41 (2017 - 44).

#### 4 Tangible assets

	Land and buildings £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 March 2017	111,338	476,420	746,421	1,334,179
Additions	-	2,292	-	2,292
Disposals	-	(2,500)	(24,250)	(26,750)
At 28 February 2018	111,338	476,212	722,171	1,309,721
<b>Depreciation</b>				
At 1 March 2017	111,338	279,404	554,276	945,018
Charge for the year	-	61,771	42,169	103,940
Eliminated on disposal	-	(2,500)	(18,416)	(20,916)
At 28 February 2018	111,338	338,675	578,029	1,028,042
<b>Carrying amount</b>				
At 28 February 2018	-	137,537	144,142	281,679
At 28 February 2017	-	197,016	192,145	389,161

Included within the net book value of land and buildings above are short leasehold land and buildings that have been fully depreciated.

#### 5 Stocks

	2018 £	2017 £
Other stocks	146,204	228,470

#### 6 Debtors

	Note	2018 £	2017 £
Trade debtors		881,115	869,265
Amounts owed by group undertakings	9	359,885	359,885
Other debtors		104,574	63,302
Total current trade and other debtors		1,345,574	1,292,452



## OCMIS LIMITED

### Notes to the Financial Statements for the Year Ended 28 February 2018

#### 7 Creditors

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

	2018 £	2017 £
<b>Due within one year</b>		
Trade creditors	502,037	329,464
Taxation and social security	153,830	177,053
Corporation tax	51,697	8,107
Other creditors	82,549	133,411
	<u>790,113</u>	<u>648,035</u>

#### 8 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 £1,350 (2017 - £4,050).

#### 9 Related party transactions

##### Summary of transactions with parent

Ocmis (Holdings) Limited

During the year the company paid rents to Ocmis (Holdings) of £50,000 (2017 - £nil) and dividends of £32,520 (2017 - £nil).

#### 10 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.