

OCMIS LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2023
Pages for filing with the registrar

OCMIS LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

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OCMIS LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2023

DIRECTORS

C Aplin
D French
B Male
W McIsaac
S White
M Wright

REGISTERED OFFICE

Higher Burrow Farm
Kingsbury Episcopi
Martock
Somerset
TA12 6BU
United Kingdom

COMPANY NUMBER

01848329 (England and Wales)

CHARTERED ACCOUNTANTS

Albert Goodman LLP
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

OCMIS LIMITED
BALANCE SHEET
As at 31 March 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	3	658,940	404,774
		658,940	404,774
Current assets			
Stocks		375,000	218,540
Debtors	4	1,019,242	659,240
Cash at bank and in hand		1,153,450	1,161,950
		2,547,692	2,039,730
Creditors: amounts falling due within one year	5	(1,037,478)	(689,330)
Net current assets		1,510,214	1,350,400
Total assets less current liabilities		2,169,154	1,755,174
Provision for liabilities	6	(138,852)	(83,846)
Net assets		2,030,302	1,671,328
Capital and reserves			
Called-up share capital		90	90
Capital redemption reserve		10	10
Profit and loss account		2,030,202	1,671,228
Total shareholder's funds		2,030,302	1,671,328

For the financial year ending 31 March 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Ocmis Limited (registered number: 01848329) were approved and authorised for issue by the Board of Directors on 21 July 2023. They were signed on its behalf by:

C Aplin
Director

OCMIS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Ocmis Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Higher Burrow Farm, Kingsbury Episcopi, Martock, Somerset, TA12 6BU, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Group accounts exemption

Group accounts exemption s399

The Company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the Company as an individual entity and not about its group.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

The company recognises turnover 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.

Employee benefits

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Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. 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.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply when the timing differences reverse. Deferred tax assets and liabilities are not discounted.

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 fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Leasehold improvements	9 years straight line
Plant and machinery	5 - 10 years straight line
Vehicles	5 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

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NOTES TO THE FINANCIAL STATEMENTS
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Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Profit and Loss Account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in other operating income over the period in which the related costs are recognised, and timing differences are presented as other debtors or deferred income within the balance sheet. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) 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 Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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NOTES TO THE FINANCIAL STATEMENTS
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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.

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.

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.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	39	39

OCMIS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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3. Tangible assets

	Leasehold improve- ments	Plant and machinery	Vehicles	Total
	£	£	£	£
Cost				
At 01 April 2022	111,338	883,645	474,399	1,469,382
Additions	0	139,293	269,125	408,418
Disposals	0	(11,500)	(142,224)	(153,724)
At 31 March 2023	111,339	1,011,438	601,299	1,724,076
Accumulated depreciation				
At 01 April 2022	111,338	592,289	360,981	1,064,608
Charge for the financial year	0	59,749	47,901	107,650
Disposals	0	(7,231)	(99,890)	(107,121)
At 31 March 2023	111,338	644,807	308,991	1,065,136
Net book value				
At 31 March 2023	1	366,631	292,308	658,940
At 31 March 2022	0	291,356	113,418	404,774

4. Debtors

	2023	2022
	£	£
Trade debtors	981,337	621,433
Other debtors	37,905	37,807
	1,019,242	659,240

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5. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	482,088	272,134
Amounts owed to directors	2,431	5,130
Accruals	17,185	63,985
Corporation tax	14,278	2,390
Other taxation and social security	191,360	189,376
Other creditors	330,136	156,315
	1,037,478	689,330

Other creditors of £348,500 comprise:

Wages: £106,304 (2022 - £89,412)

Pension: £212,233 (2022 - £42,447)

Credit card: £29,633 (2022 - £24,456)

6. Provision for liabilities

	2023	2022
	£	£
Deferred tax	118,852	63,846
Other provisions	20,000	20,000
	138,852	83,846

7. Related party transactions

Transactions with owners holding a participating interest in the entity

	2023	2022
	£	£
Ocmis (Holdings) Limited - Amounts payable to related party	10,000	10,000

During the period the company paid rents to Ocmis (Holdings) Limited of £50,000 (2021 - £50,000) and dividends of £35,230 (2022 - £35,230).

Transactions with the entity's directors

	2023	2022
	£	£
D French - Loan account	(2,431)	(2,130)

The Directors loan accounts are unsecured and repayable on demand, interest is charged on overdrawn balances exceeding £10,000 at the official HMRC rates.

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8. Ultimate controlling party

Parent Company:

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.