

OMENTRONIC LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020

OMENTRONIC LIMITED
REGISTERED NUMBER: 02514902

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	4	19,200,000	18,200,000
		<u>19,200,000</u>	<u>18,200,000</u>
Current assets			
Debtors: amounts falling due after more than one year	5	96,443	100,462
Debtors: amounts falling due within one year	5	3,109,547	3,311,627
Cash at bank and in hand	6	105	3,588
		<u>3,206,095</u>	<u>3,415,677</u>
Creditors: amounts falling due within one year	7	(757,716)	(739,526)
Net current assets		<u>2,448,379</u>	<u>2,676,151</u>
Total assets less current liabilities		<u>21,648,379</u>	<u>20,876,151</u>
Creditors: amounts falling due after more than one year	8	(10,801,377)	(11,029,149)
Provisions for liabilities			
Deferred tax	10	(744,000)	(554,000)
		<u>(744,000)</u>	<u>(554,000)</u>
Net assets		<u><u>10,103,002</u></u>	<u><u>9,293,002</u></u>
Capital and reserves			
Called up share capital		2	2
Other reserves	11	10,103,000	9,293,000
		<u><u>10,103,002</u></u>	<u><u>9,293,002</u></u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

OMENTRONIC LIMITED
REGISTERED NUMBER: 02514902

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2021.

David Gradel
Director

The notes on pages 4 to 8 form part of these financial statements.

OMENTRONIC LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2019	2	7,222,000	-	7,222,002
Comprehensive income for the year				
Profit for the year	-	-	2,233,201	2,233,201
Total comprehensive income for the year	-	-	2,233,201	2,233,201
Dividends: Equity capital	-	-	(162,201)	(162,201)
Transfer to/from profit and loss account	-	1,055,000	(1,055,000)	-
Deferred tax	-	1,016,000	(1,016,000)	-
At 1 January 2020	2	9,293,000	-	9,293,002
Comprehensive income for the year				
Profit for the year	-	-	912,389	912,389
Total comprehensive income for the year	-	-	912,389	912,389
Dividends: Equity capital	-	-	(102,389)	(102,389)
Transfer to/from profit and loss account	-	1,000,000	(1,000,000)	-
Deferred tax	-	(190,000)	190,000	-
At 31 December 2020	2	10,103,000	-	10,103,002

The notes on pages 4 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

Omentronic Limited is a private company limited by share capital, incorporated in England and Wales, registration number 02514902. The address of the registered office is 5 Dancastle Court, Arcadia Avenue, London, England, N3 2JU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises rental income and other recharges recognised by the company during the period, exclusive of Value Added Tax and trade discounts. Rent is recognised on a time basis.

2.3 Investment property

Investment property is carried at fair value determined annually by director and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

4. Investment property

	Freehold investment property £
Valuation	
At 1 January 2020	18,200,000
Surplus on revaluation	1,000,000
	<hr/>
At 31 December 2020	19,200,000

The 2020 value is made by reference to an open market valuation.

The historic cost of the investment property is £8,353,000 (2019: £8,353,000).

5. Debtors

	2020 £	2019 £
Due after more than one year		
Prepayments and accrued income	<hr/> 96,443	<hr/> 100,462
	<hr/>	<hr/>
	2020 £	2019 £
Due within one year		
Amounts owed by group undertakings	3,105,528	3,307,608
Prepayments and accrued income	4,019	4,019
	<hr/>	<hr/>
	3,109,547	3,311,627

OMENTRONIC LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	<u>105</u>	<u>3,588</u>

7. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank loans	227,771	216,233
Trade creditors	786	56,440
Other taxation and social security	35,216	29,849
Other creditors	174,250	174,250
Accruals and deferred income	319,693	262,754
	<u>757,716</u>	<u>739,526</u>

8. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	<u>10,801,377</u>	<u>11,029,149</u>

9. Loans

Analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year		
Bank loans	227,771	216,233
Amounts falling due after more than one year		
Bank loans	<u>10,801,377</u>	<u>11,029,149</u>

The bank loan is secured by a fixed and floating charge over the company's assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Deferred taxation

	2020 £	2019 £
At beginning of year	(554,000)	(1,570,000)
Charged to profit or loss	(190,000)	1,016,000
At end of year	(744,000)	(554,000)

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Unrealised gains on fair value adjustment of investment property	744,000	554,000
	<u>744,000</u>	<u>554,000</u>

11. Reserves

Other reserves

Other reserves comprise of unrealised gains on the revaluation of the investment property net of the associated deferred tax.

Profit and loss account

The reserve includes all current and prior period profits and losses.

12. Controlling party

The results of the company are included within the consolidated accounts of UK Estates Limited which are available to the public and may be obtained from 5 Dancastle Court, Arcadia Avenue, London, England, N3 2JU.

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.