

Osmunda Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Osmunda Limited

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Osmunda Limited

Company Information

Directors N Jacobs
L F Hommel

Company secretary L F Hommel

Registered office Abbey House
342 Regents Park Road
London
N3 2LJ

Accountants Brooks Green
Chartered Accountants
Abbey House
342 Regents Park Road
London
N3 2LJ

Osmunda Limited
(Registration number: 926999)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>3</u>	70,000	70,000
Current assets			
Debtors	<u>4</u>	84,000	84,171
Investments	<u>5</u>	634,672	533,276
Cash at bank and in hand		<u>85,591</u>	<u>157,342</u>
		804,263	774,789
Creditors: Amounts falling due within one year	<u>6</u>	<u>(13,966)</u>	<u>(18,121)</u>
Net current assets		<u>790,297</u>	<u>756,668</u>
Net assets		<u><u>860,297</u></u>	<u><u>826,668</u></u>
Capital and reserves			
Called up share capital		60,000	60,000
Revaluation reserve		52,116	52,116
Profit and loss account		<u>748,181</u>	<u>714,552</u>
Total equity		<u><u>860,297</u></u>	<u><u>826,668</u></u>

For the financial year ending 31 March 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 October 2020 and signed on its behalf by:

N Jacobs

Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Osmunda Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services 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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, 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 income 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise 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.

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.

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.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2019 - 1).

Osmunda Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

3 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 April 2019	70,000	70,000
At 31 March 2020	70,000	70,000
Depreciation		
Carrying amount		
At 31 March 2020	70,000	70,000
At 31 March 2019	70,000	70,000

Included within the net book value of land and buildings above is £70,000 (2019 - £70,000) in respect of freehold land and buildings.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Debtors

	2020 £	2019 £
Trade debtors	84,000	84,171
Total current trade and other debtors	<u>84,000</u>	<u>84,171</u>

5 Current asset investments

	2020 £	2019 £
Other investments	<u>634,672</u>	<u>533,276</u>

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	-	762
Taxation and social security	7,888	8,359
Other creditors	<u>6,078</u>	<u>9,000</u>
	<u>13,966</u>	<u>18,121</u>

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
"A" Ordinary Shares of £1 each	24,000	24,000	24,000	24,000
"B" Ordinary Shares of £1 each	<u>36,000</u>	<u>36,000</u>	<u>36,000</u>	<u>36,000</u>
	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>

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.

Brooks Green Chartered Accountants Abbey House 342 Regents Park Road London N3 2LJ