

Company Registration No. 01824106 (England and Wales)

OMEGA (U.K.) HOLDINGS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

OMEGA (U.K.) HOLDINGS LIMITED

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OMEGA (U.K.) HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

Principal activities

The principal activity of the company continued to be that of a holding company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Megerisi
O M Megerisi
A Shaibani

Results and dividends

No ordinary dividends were paid during the year (2018: £Nil).

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

A Shaibani
Director

10 July 2020

OMEGA (U.K.) HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

| | | 2019 | 2018 |
|--|--------------|-----------------------|-----------------------|
| | Notes | £ | £ |
| Administrative expenses | | (45,453) | 3,812 |
| Interest receivable and similar income | 3 | 276,316 | 540,819 |
| Profit before taxation | | <u>230,863</u> | <u>544,631</u> |
| Tax on profit | | 7,436 | 18,151 |
| Profit for the financial year | | <u><u>238,299</u></u> | <u><u>562,782</u></u> |

OMEGA (U.K.) HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

| | Notes | 2019 | | 2018 | |
|---|-------|------------------|------------------|--------------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 4 | | 2,946,980 | | 3,496,268 |
| Current assets | | | | | |
| Debtors | 6 | 38,216 | | 59,305 | |
| Cash at bank and in hand | | 1,686,111 | | 1,243,143 | |
| | | <u>1,724,327</u> | | <u>1,302,448</u> | |
| Creditors: amounts falling due within one year | 7 | <u>(695,570)</u> | | <u>(1,111,991)</u> | |
| Net current assets | | | 1,028,757 | | 190,457 |
| Total assets less current liabilities | | | <u>3,975,737</u> | | <u>3,686,725</u> |
| Provisions for liabilities | 8 | | (44,996) | | - |
| Net assets | | | <u>3,930,741</u> | | <u>3,686,725</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 500,000 | | 500,000 |
| Revaluation reserve | | | 318,195 | | 315,072 |
| Profit and loss reserves | | | 3,112,546 | | 2,871,653 |
| Total equity | | | <u>3,930,741</u> | | <u>3,686,725</u> |

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 10 July 2020 and are signed on its behalf by:

A Shaibani
Director

Company Registration No. 01824106

OMEGA (U.K.) HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

| | Share capital | Revaluation reserve | Profit and loss reserves | Total |
|--|---------------|---------------------|--------------------------|-----------|
| | £ | £ | £ | £ |
| Balance at 1 January 2018 | 500,000 | 193,139 | 2,308,871 | 3,002,010 |
| Year ended 31 December 2018: | | | | |
| Profit and total comprehensive income for the year | - | - | 562,782 | 562,782 |
| Other movements | - | 121,933 | - | 121,933 |
| Balance at 31 December 2018 | 500,000 | 315,072 | 2,871,653 | 3,686,725 |
| Year ended 31 December 2019: | | | | |
| Profit and total comprehensive income for the year | - | - | 238,299 | 238,299 |
| Other movements | - | 3,123 | 2,594 | 5,717 |
| Balance at 31 December 2019 | 500,000 | 318,195 | 3,112,546 | 3,930,741 |

OMEGA (U.K.) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Omega (U.K.) Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bourne House, 475 Godstone Road, Whyteleafe, Surrey, CR3 0BL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and investments in subsidiaries at fair value. The principal accounting policies adopted are set out below.

1.2 Fixed asset investments

Interests in subsidiaries undertakings are stated at their underlying net asset value. Any change in value above original cost is transferred to a revaluation reserve and any shortfall below original cost is charged to the profit and loss account.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

Basic financial instruments are measured at amortised cost. The company has no other financial instruments or basic financial instruments measured at fair value.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

OMEGA (U.K.) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Provisions

Provisions are recognised when the company has a legal or constructive present obligation 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 reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

2 Employees

There are no employees directly employed by Omega (U.K.) Holdings Limited.

| | 2019 | 2018 |
|-------|-------------------|-------------------|
| | Number | Number |
| Total | - | - |
| | <u> </u> | <u> </u> |

3 Interest receivable and similar income

| | 2019 | 2018 |
|--|-------------------|-------------------|
| | £ | £ |
| Interest receivable and similar income includes the following: | | |
| Income from shares in group undertakings | 270,000 | 540,000 |
| | <u> </u> | <u> </u> |

OMEGA (U.K.) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Fixed asset investments

| | 2019 £ | 2018 £ |
|--|-------------------------|-------------------------|
| Shares in group undertakings and participating interests | 2,946,980 | 2,896,268 |
| Loans to group undertakings and participating interests | - | 600,000 |
| | <u>2,946,980</u> | <u>3,496,268</u> |
| | <u><u>2,946,980</u></u> | <u><u>3,496,268</u></u> |

The loan to subsidiaries represent, together with the equity investment, the Omega (U.K.) Holdings Limited interest in the subsidiaries excluding normal intra group trading transactions. These loans represent funding of a permanent nature and are unsecured. It is considered appropriate to show them as investments on the balance sheet.

Movements in fixed asset investments

| | Shares in group undertakings £ | Loans to group undertakings £ | Total £ |
|--------------------------|---|--|-------------------------|
| Cost or valuation | | | |
| At 1 January 2019 | 2,896,268 | 600,000 | 3,496,268 |
| Valuation changes | 50,712 | - | 50,712 |
| Disposals | - | (600,000) | (600,000) |
| | <u>2,946,980</u> | <u>-</u> | <u>2,946,980</u> |
| At 31 December 2019 | <u>2,946,980</u> | <u>-</u> | <u>2,946,980</u> |
| Carrying amount | | | |
| At 31 December 2019 | <u>2,946,980</u> | <u>-</u> | <u>2,946,980</u> |
| | <u><u>2,946,980</u></u> | <u><u>-</u></u> | <u><u>2,946,980</u></u> |
| At 31 December 2018 | <u>2,896,268</u> | <u>600,000</u> | <u>3,496,268</u> |
| | <u><u>2,896,268</u></u> | <u><u>600,000</u></u> | <u><u>3,496,268</u></u> |

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

| Name of undertaking | Nature of business |
|---|--------------------------------------|
| Omega Group Management Services Limited | Services, management and consultancy |
| Midland Investments Limited | Property holding and management |
| Colsec Limited | Manufacture of coldstores |
| Tristar Holdings Limited | Dormant |
| Alpha Engineering Limited | Dormant |
| Tristar Group Limited | Dormant |

OMEGA (U.K.) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Debtors

| | 2019 | 2018 |
|---|----------------------|----------------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Amounts owed by group undertakings | - | 28,525 |
| Other debtors | 38,216 | 30,780 |
| | <u>38,216</u> | <u>59,305</u> |
| | <u><u>38,216</u></u> | <u><u>59,305</u></u> |

7 Creditors: amounts falling due within one year

| | 2019 | 2018 |
|------------------------------------|-----------------------|-------------------------|
| | £ | £ |
| Amounts owed to group undertakings | 693,570 | 1,109,991 |
| Other creditors | 2,000 | 2,000 |
| | <u>695,570</u> | <u>1,111,991</u> |
| | <u><u>695,570</u></u> | <u><u>1,111,991</u></u> |

Amounts due to parent company are unsecured, interest free and are repayable on demand.

8 Provisions for liabilities

| | 2019 | 2018 |
|--|----------------------|-----------------|
| | £ | £ |
| | 44,996 | - |
| | <u>44,996</u> | <u>-</u> |
| | <u><u>44,996</u></u> | <u><u>-</u></u> |

As at the balance sheet date the Directors have undertaken to reimburse their subsidiary company, Omega Group Management Services Limited, for irrecoverable amounts owed by another group company. The provision is included within administrative expenses.

9 Parent company

The ultimate controlling company at the balance sheet date is Transpacific Bridge Inc, a company incorporated in the British Virgin Islands.

The share capital of Transpacific Bridge Inc is owned and controlled by discretionary trusts established for the benefit of the Megerisi family.

