# Oozells Trading Limited

## FINANCIAL STATEMENTS

for the year ended

31 March 2016

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COMPANIES HOUSE

Company Registration No. 3095021

# Oozells Trading Limited
## COMPANY INFORMATION

**DIRECTORS**

G P Howells
S Pallister
N C Denslow

**SECRETARY**

I Hyde

**REGISTERED NUMBER**

3095021 (England and Wales)

**REGISTERED OFFICE**

1 Oozells Square
Brindleyplace
Birmingham
B1 2HS

**AUDITORS**

PKF Cooper Parry Group Limited
Chartered Accountants
No. 8 Calthorpe Road
Edgbaston
Birmingham
B15 1QT

**BANKERS**

Lloyds Bank plc
114 – 116 Colmore Row
Birmingham
B3 3BD

**SOLICITORS**

Shakespeare Martineau
No 1 Colmore Square
Birmingham
B4 6AA

# Oozells Trading Limited
## DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 March 2016.

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Results**

The results for the year to 31 March 2016, after taxation, amounted to £nil (2015 : £nil).

**Directors**
The directors who served during the year were:

G P Howells
M J Hibbs (resigned 1 April 2016)
S Pallister
N C Denslow

**Holiding Company**

The company is a wholly owned subsidiary of Ikon Gallery Limited, a company limited by guarantee.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

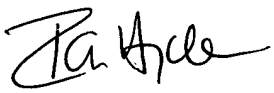
- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

The business of Clement Keys LLP merged with PKF Cooper Parry Group Limited on 8 January 2016. Clement Keys LLP has resigned as auditor and the merged firm, PKF Cooper Parry Group Limited, has been appointed in its place.

The auditors, PKF Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 28 September 2016 and signed on its behalf.



Ian Hyde
Secretary

# Oozells Trading Limited

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OOZELLS TRADING LIMITED

We have audited the financial statements of Oozells Trading Limited for the year ended 31 March 2016. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Directors and Auditors**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

# Oozells Trading Limited

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OOZELLS TRADING LIMITED

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirementto prepare a Strategic report.

PKF Cooper Parry Group Limited

Simon Atkins FCA (Senior statutory auditor)

for and on behalf of
**PKF Cooper Parry Group Limited**

Statutory Auditors
8 Calthorpe Road
Edgbaston
Birmingham
B15 1QT

# Oozells Trading Limited

## Profit and loss account

| | Notes | 2016<br>£ | 2015<br>£ |
|---|---|---|---|
| TURNOVER | 1 | 10,464 | 10,464 |
| Other operating expenses | | (1,631) | (3,736) |
| OPERATING PROFIT | | 8,833 | 6,728 |
| Interest receivable | | 4 | 1 |
| Interest payable | | - | - |
| | | 8,837 | 6,729 |
| Less charitable donations made under gift aid | | (8,837) | (6,729) |
| RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION | 2 | - | - |
| Taxation | 3 | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | - | - |
| Retained profits brought forward | | - | - |
| RETAINED PROFITS CARRIED FORWARD | | - | - |

# Oozells Trading Limited

Balance Sheet
31 March 2016

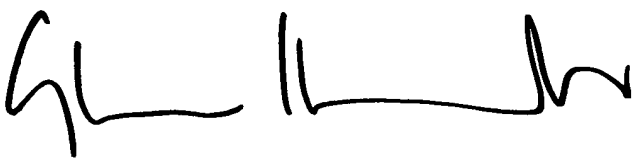
Company No. 3095021

| | Notes | 2016 £ | 2015 £ |
|---|---|---|---|
| FIXED ASSETS | | | |
| Tangible assets | 5 | 1 | 1 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 7,897 | 8,823 |
| Cash at bank | | 5,400 | 4,679 |
| | | 13,297 | 13,502 |
| CREDITORS: Amounts falling due within one year | 7 | (13,296) | (13,501) |
| NET CURRENT ASSETS | | 1 | 1 |
| NET ASSETS | | 2 | 2 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 2 | 2 |
| Profit and loss account | | - | - |
| SHAREHOLDER'S FUNDS | 9 | 2 | 2 |

The financial statements have been prepared 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 28 September 2016 and are signed on its behalf by:

G P Howells
Director



## 1. Accounting policies

Oozells Trading Limited (the company) is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is shown on the company information page.

The financial statements are prepared in Sterling (£).

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 April 2015. There no no changes as a result of this transition.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102.

### 1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**
Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**
Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

### 1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method at a rate of 2%.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of comprehensive income.

### 1.4 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

### 1.5 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.

### 1.6 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 1.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

### 1.8 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.

**1.9 Taxation**
Tax is recognised in the Profit and loss account, except that a change 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.

**2. Judgments in applying accounting policies and key sources of estimation uncertainty**
The company makes estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

In preparing these financial statements, the directors have made the following judgements:

**Leases**
Determine whether leases entered into by the company either as a lessor or a lessee are operating or lease or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the statement of financial position.

**Impairment of other assets**
The company reviews the carrying value of all other assets for indications of impairment at each period end. If indicators of impairment exist, the carrying value of the asset is subject to further testing to determine whether its carrying value exceeds it recoverable amount. This process will usually involve the estimation of future cash flows which are likely to be generated by the asset.

The following are the Company's key sources of estimation uncertainty:

**Recoverability of trade debtors**
Trade and other receivables are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is uncertain.

Management makes allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analyse historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of debtors and the charge in the profit and loss account.

**Provisions**
A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flow at a rate that reflects the time value of money and the risks specific to the liability.

Whether a present obligation is probable or not requires judgment. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

**Depreciation and residual values**
The Directors have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings, and have concluded that asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projects disposal values.

1 TURNOVER AND RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and result before taxation were all derived from its principal activity and wholly within the United Kingdom.

2 RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION

| | 2016 £ | 2015 £ |
|---|---|---|
| Result on ordinary activities before taxation is stated after crediting: | | |
| Auditors remuneration | 1,400 | 1,400 |
| Rentals receivable under operating leases | 10,464 | 10,464 |

3 TAXATION

| | 2016 £ | 2015 £ |
|---|---|---|
| UK corporation tax on ordinary activities | - | - |
| Profit on ordinary activities multiplied by the rate of UK corporation tax applicable to small companies of 20% (2013: 20%) | - | - |
| Adjustment to tax charge in respect of previous periods | - | - |
| Current tax charge for the period | - | - |

4 EMPLOYEES

| | 2016 No | 2015 No |
|---|---|---|
| The average monthly number of persons (excluding directors) employed by the company during the year was: | - | - |

DIRECTORS' REMUNERATION

None of the directors received remuneration during the year (2013: £nil).

5 FIXED ASSETS – TANGIBLE ASSETS

| | Long leasehold land and buildings £ |
|---|---|
| COST AND NET BOOK VALUE | |
| At 1 April 2015 and 31 March 2016 | 1 |

6 DEBTORS

| | 2016 | 2015 |
|---|---|---|
| | £ | £ |
| Other debtors | 7,897 | 8,823 |

7 CREDITORS: Amounts falling due within one year

| | 2016 | 2015 |
|---|---|---|
| | £ | £ |
| Trade creditors | - | - |
| Taxation and social security | 280 | 356 |
| Amount owed to parent undertaking | 11,916 | 12,195 |
| Accruals and deferred income | 1,100 | 950 |
| | 13,296 | 13,501 |

8 SHARE CAPITAL

| | 2016 | 2015 |
|---|---|---|
| | *Number of shares* | *Number of shares* |
| Authorised: | | |
| 1,000 ordinary shares of £1 each – equity | 1,000 | 1,000 |
| Allotted, issued and fully paid: | | |
| 2 ordinary shares of £1 each – equity | 2 | 2 |

9 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

| | 2016 | 2015 |
|---|---|---|
| | £ | £ |
| At 1 April and 31 March | 2 | 2 |

10 PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Ikon Gallery Limited, a charitable company incorporated and registered in England and Wales. The directors consider Ikon Gallery Limited to be the ultimate controlling party. The consolidated financial statements of Ikon Gallery Limited can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.

11 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions in FRS 102 section 33 from the requirement to disclose related party transactions with other group companies on the grounds that group financial statements are prepared.