

Company Registration No. 03495708 (England and Wales)

OVERISSUE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

PAGES FOR FILING WITH REGISTRAR

OVERISSUE LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 8

OVERISSUE LIMITED

BALANCE SHEET

AS AT 30 APRIL 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	2		2,757,301		2,757,301
Current assets					
Debtors	4	42,745		42,745	
Creditors: amounts falling due within one year	5	(1)		(1)	
Net current assets			42,744		42,744
Total assets less current liabilities			2,800,045		2,800,045
Capital and reserves					
Called up share capital	6		45		45
Capital redemption reserve			2,800,000		2,800,000
Total equity			2,800,045		2,800,045

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 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 29 January 2020 and are signed on its behalf by:

Mr M J Harvey
Director

Company Registration No. 03495708

OVERISSUE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2019

	Share capital	Capital redemption reserve	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 May 2017	45	2,800,000	-	2,800,045
Year ended 30 April 2018:				
Profit and total comprehensive income for the year	-	-	308,000	308,000
Dividends	-	-	(308,000)	(308,000)
Balance at 30 April 2018	45	2,800,000	-	2,800,045
Year ended 30 April 2019:				
Profit and total comprehensive income for the year	-	-	502,000	502,000
Dividends	-	-	(502,000)	(502,000)
Balance at 30 April 2019	45	2,800,000	-	2,800,045

OVERISSUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

Overissue Limited is a private company limited by shares incorporated in England and Wales. The registered office is 66 Prescot Street, London, E1 8NN.

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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2019 are the first financial statements of Overissue Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2017. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.3 Cash at bank and in hand

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.

OVERISSUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2 Fixed asset investments

	2019 £	2018 £
Investments	2,757,301	2,757,301

OVERISSUE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2019**

2	Fixed asset investments	(Continued)
	Movements in fixed asset investments	Shares in group undertakings
		£
	Cost or valuation	
	At 1 May 2018 & 30 April 2019	2,757,301
	Carrying amount	
	At 30 April 2019	2,757,301
	At 30 April 2018	2,757,301

OVERISSUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2019

3 Subsidiaries

Details of the company's subsidiaries at 30 April 2019 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct Indirect
Rodd Properties Limited	66 Prescott Street, London, E1 8NN	Ordinary	100.00
Rodd Properties Number 2 Limited	2 AC Court, High Street, Thames Ditton, Surrey, KT7 0SR	Ordinary	100.00

OVERISSUE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 APRIL 2019

4 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	42,745	42,745
	<u> </u>	<u> </u>
 5 Creditors: amounts falling due within one year	 2019	 2018
	£	£
Amounts owed to group undertakings	1	1
	<u> </u>	<u> </u>
 6 Called up share capital	 2019	 2018
	£	£
Ordinary share capital		
Issued and fully paid		
30 Ordinary A of £1 each	30	30
15 Ordinary B of £1 each	15	15
	<u> </u>	<u> </u>
	45	45
	<u> </u>	<u> </u>

OVERISSUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2019

7 Related party transactions

Rodd Properties Limited

Subsidiary

Overissue Limited received dividends of £500,000(2018: £180,000) from Rodd Properties Limited.

The amount due from Rodd Properties Limited at the balance sheet date was £42,745 (2017: £42,745).

Rodd Properties Number 2 Limited

Subsidiary

Overissue Limited received dividends of £2,000 (2018: £128,000) from Rodd Properties Number 2 Limited.

8 Directors' transactions

Dividends totalling £502,000 (2018 - £308,000) were paid in the year in respect of shares held by the company's directors and their spouses.

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.