

REGISTERED NUMBER: 08682921

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

OWAP LTD

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for the Year Ended 31 December 2016

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OWAP LTD

COMPANY INFORMATION
for the Year Ended 31 December 2016

DIRECTORS: Mr O W Crinnigan
Mrs W Crinnigan

REGISTERED OFFICE: 6b Parkway
Porters Wood
St Albans
Hertfordshire
AL3 6PA

REGISTERED NUMBER: 08682921

ACCOUNTANTS: Hanburys Limited
6b Parkway
Porters Wood
St Albans
Hertfordshire
AL3 6PA

OWAP LTD (REGISTERED NUMBER: 08682921)

BALANCE SHEET
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		1,370,364		1,270,481
CURRENT ASSETS					
Cash at bank and in hand		6,080		9,360	
CREDITORS					
Amounts falling due within one year	5	<u>576,575</u>		<u>569,899</u>	
NET CURRENT LIABILITIES			<u>(570,495)</u>		<u>(560,539)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			799,869		709,942
CREDITORS					
Amounts falling due after more than one year	6		(729,418)		(729,418)
PROVISIONS FOR LIABILITIES	9		<u>(21,996)</u>		<u>(2,019)</u>
NET ASSETS/(LIABILITIES)			<u>48,455</u>		<u>(21,495)</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Revaluation reserve	11		79,692		-
Retained earnings	11		<u>(31,337)</u>		<u>(21,595)</u>
SHAREHOLDERS' FUNDS			<u>48,455</u>		<u>(21,495)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 26 September 2017 and were signed on its behalf by:

Mr O W Crinnigan - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

OWAP Ltd is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The accounts have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependent on sufficient and continuing financial support being made available by the company's director, the shareholders, the parent undertaking and the creditors. If the company were unable to continue to trade adjustments would have to be made to reduce the value of assets to their realisable amount, to reclassify fixed assets as current assets, long-term liabilities as current liabilities, and to provide for any further liabilities that may arise. These financial statements for the year ended 31 December 2016 are the first financial statements of OWAP Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The reported financial position and financial performance for the previous period are unaffected by the transition to FRS 102 other than by the inclusion of Deferred Tax and Holiday Accruals amounting to £21995 and £2800 respectively as at 1 January 2015, the date of transition to FRS 102.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on reducing balance

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

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, 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2015 - 3) .

4. TANGIBLE FIXED ASSETS

	Freehold properties £	Fixtures and fittings £	Totals £
COST OR VALUATION			
At 1 January 2016	1,260,385	13,794	1,274,179
Additions	-	2,420	2,420
Revaluations	99,615	-	99,615
At 31 December 2016	<u>1,360,000</u>	<u>16,214</u>	<u>1,376,214</u>
DEPRECIATION			
At 1 January 2016	-	3,698	3,698
Charge for year	-	2,152	2,152
At 31 December 2016	<u>-</u>	<u>5,850</u>	<u>5,850</u>
NET BOOK VALUE			
At 31 December 2016	<u>1,360,000</u>	<u>10,364</u>	<u>1,370,364</u>
At 31 December 2015	<u>1,260,385</u>	<u>10,096</u>	<u>1,270,481</u>

The company's banks hold a fixed charge on the freehold properties.

Cost or valuation at 31 December 2016 is represented by:

	Freehold properties £	Fixtures and fittings £	Totals £
Valuation in 2016	99,615	-	99,615
Cost	<u>1,260,385</u>	<u>16,214</u>	<u>1,276,599</u>
	<u>1,360,000</u>	<u>16,214</u>	<u>1,376,214</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Social security and other taxes	964	2,345
Directors' current accounts	570,711	564,929
Accruals	4,900	2,625
	<u>576,575</u>	<u>569,899</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.16 £	31.12.15 £
Bank loans (see note 7)	<u>729,418</u>	<u>729,418</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	31.12.16	31.12.15
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>729,418</u>	<u>-</u>

7. LOANS

An analysis of the maturity of loans is given below:

	31.12.16	31.12.15
	£	£
Amounts falling due between one and two years:		
Bank loans	<u>-</u>	<u>729,418</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>729,418</u>	<u>-</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Bank loans	<u>729,418</u>	<u>729,418</u>

The bank loans are secured by a fixed charge over the freehold properties of the company.

9. PROVISIONS FOR LIABILITIES

	31.12.16	31.12.15
	£	£
Deferred tax		
Accelerated capital allowances	<u>21,996</u>	<u>2,019</u>

	Deferred tax £
Balance at 1 January 2016	2,019
Provided during year	<u>19,977</u>
Balance at 31 December 2016	<u>21,996</u>

OWAP LTD (REGISTERED NUMBER: 08682921)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.16 £	31.12.15 £
100	Ordinary	£ 1	<u>100</u>	<u>100</u>

11. **RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 January 2016	(21,595)	-	(21,595)
Deficit for the year	(9,742)		(9,742)
Revaluation during the year	-	99,615	99,615
Deferred tax on revaluation	-	(19,923)	(19,923)
At 31 December 2016	<u>(31,337)</u>	<u>79,692</u>	<u>48,355</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.