REGISTERED NUMBER: 08682921 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

OWAP LTD

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

OWAP LTD

COMPANY INFORMATION
for the Year Ended 31 December 2018

DIRECTORS:	Mr O W Crinnigan Mrs W Crinnigan
REGISTERED OFFICE:	6b Parkway Porters Wood St Albans Hertfordshire AL3 6PA
REGISTERED NUMBER:	08682921 (England and Wales)
ACCOUNTANTS:	Hanburys Limited 6b Parkway Porters Wood St Albans Hertfordshire AL3 6PA

BALANCE SHEET
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	4		**6,860**		8,575
Investment property	5		**1,600,000**		1,600,000
			1,606,860		1,608,575
CURRENT ASSETS					
Debtors	6	-		765	
Cash at bank and in hand		**4,488**		3,881	
		4,488		4,646	
CREDITORS					
Amounts falling due within one year	7	**563,745**		577,605	
NET CURRENT LIABILITIES			**(559,257)**		(572,959)
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,047,603**		1,035,616
CREDITORS					
Amounts falling due after more than one year	8		**(763,756)**		(760,733)
PROVISIONS FOR LIABILITIES	11		**(61,373)**		(61,698)
NET ASSETS			**222,474**		213,185
CAPITAL AND RESERVES					
Called up share capital	12		**100**		100
Retained earnings	13		**222,374**		213,085
SHAREHOLDERS' FUNDS			**222,474**		213,185

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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

(b) 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 December 2018

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 9 August 2019 and were signed on its behalf by:

Mr O W Crinnigan - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

OWAP Ltd is a private company, limited by shares , registered in England and Wales. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

continued...

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.

continued...

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2018 and 31 December 2018	**16,513**
DEPRECIATION	
At 1 January 2018	**7,938**
Charge for year	**1,715**
At 31 December 2018	**9,653**
NET BOOK VALUE	
At 31 December 2018	**6,860**
At 31 December 2017	8,575

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

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2018 and 31 December 2018	**1,600,000**
NET BOOK VALUE	
At 31 December 2018	**1,600,000**
At 31 December 2017	1,600,000

Fair value at 31 December 2018 is represented by:

	£
Valuation in 2016	**99,616**
Valuation in 2017	**216,536**
Cost	**1,283,848**
	1,600,000

If Investment property had not been revalued it would have been included at the following historical cost:

	31.12.18 £	31.12.17 £
Cost	**1,283,848**	1,283,848

Investment property was valued on an open market basis on 31 December 2018 by the directors .

continued...

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18	31.12.17
	£	£
Other debtors	-	765

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18	31.12.17
	£	£
Social security and other taxes	2,921	-
Directors' current accounts	558,124	575,085
Accruals	2,700	2,520
	563,745	577,605

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.18	31.12.17
	£	£
Bank loans (see note 9)	763,756	760,733
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 years		
non-installments	763,756	760,733
	763,756	760,733

9. **LOANS**

An analysis of the maturity of loans is given below:

	31.12.18	31.12.17
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 years		
non-installments	763,756	760,733
	763,756	760,733

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.18	31.12.17
	£	£
Bank loans	763,756	760,733

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

continued...

11. PROVISIONS FOR LIABILITIES

	31.12.18	31.12.17
	£	£
Deferred tax		
Accelerated capital allowances	**21,227**	21,552
Other timing differences	**40,146**	40,146
	61,373	61,698

	Deferred tax
	£
Balance at 1 January 2018	**61,698**
Credit to Income Statement during year	**(325)**
Balance at 31 December 2018	**61,373**

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18	31.12.17
			£	£
100	Ordinary	£ 1	**100**	100

13. RESERVES

	Retained earnings
	£
At 1 January 2018	**213,085**
Profit for the year	**9,289**
At 31 December 2018	**222,374**

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.