

Omni Energy Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 June 2020

Omni Energy Ltd

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Omni Energy Ltd

Company Information

Directors	Mr G A Bartlett Mr C E Hewson
Registered office	Regents Court 39A Harrogate Road Leeds LS7 3PD
Accountants	TGKS Accountancy Limited The Mill at Scott Hall 44 Potternewton Mount Leeds LS7 2DR

Omni Energy Ltd

(Registration number: 11421235) Abridged Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	142,914	-
Current assets			
Debtors		33,158	-
Cash at bank and in hand		319,970	10
		<u>353,128</u>	10
Creditors: Amounts falling due within one year		<u>(624,383)</u>	-
Net current (liabilities)/assets		<u>(271,255)</u>	10
Total assets less current liabilities		(128,341)	10
Accruals and deferred income		<u>(9,982)</u>	-
Net (liabilities)/assets		<u><u>(138,323)</u></u>	10
Capital and reserves			
Called up share capital	<u>5</u>	10	10
Profit and loss account		<u>(138,333)</u>	-
Shareholders' (deficit)/funds		<u><u>(138,323)</u></u>	10

For the financial year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Omni Energy Ltd

**(Registration number: 11421235)
Abridged Balance Sheet as at 30 June 2020**

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 10 February 2021 and signed on its behalf by:

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Mr G A Bartlett

Director

Omni Energy Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Regents Court
39A Harrogate Road
Leeds
LS7 3PD

These financial statements were authorised for issue by the Board on 10 February 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

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. Energy supply revenue is recognised on the basis of electricity and gas supplied during the period and is attributable to the supply of electricity and gas. This includes an estimate of the sales value of units and therms supplied to customers between the date of the last meter reading and the year end. Any unbilled revenue is included in accrued income to the extent that it is considered recoverable, based on historical data.

Intangible assets

Intangible assets consist of internally developed software costs. They are included at cost to the extent that they can be recovered by future revenues and include both external purchases as well as employment costs of the development team. They are amortised over the useful economic life of the asset. Development costs have been capitalised in accordance with FRS 102 "Intangible Assets other than Goodwill" and are therefore not treated, for dividend purposes, as a realised loss. Any expenditure incurred that does not relate to development of the final asset in use is expensed as incurred. The amortisation is treated as an admin expense. The asset will start to be amortised at the point it becomes available for use, over a period of 3 years on a straight-line basis. This is reviewed for impairment on an annual basis.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Software costs	3 years straight line

Omni Energy Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2020

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 1).

Omni Energy Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 30 June 2020

4 Intangible assets

	Total £
Cost or valuation	
Additions internally developed	142,914
At 30 June 2020	142,914
Amortisation	
Carrying amount	
At 30 June 2020	142,914

5 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £0.01 each	1,000	10.00	1,000	10.00

6 Related party transactions

Summary of transactions with parent

There is an intercompany balance outstanding of £12,240 due from the parent company PAYG Energy Ltd

44 Potternewton Mount

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the Companies Act 2006.