

Company Registration No. 02584418 (England and Wales)

**OMNIPLEX (GROUP) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2021**



# OMNIPLEX (GROUP) LIMITED

## COMPANY INFORMATION

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|                          |   |
|--------------------------|---|
| <b>Directors</b>         | M D Lloyd<br>D Byrne  |
| <b>Secretary</b>         | M D Lloyd   |
| <b>Company number</b>    | 02584418  |
| <b>Registered office</b> | Hjp Audley House<br>Northbridge Road<br>Berkhamsted<br>Hertfordshire<br>HP4 1EH<br>United Kingdom |
| <b>Auditor</b>           | RSM UK Audit LLP<br>Chartered Accountants<br>3 Hardman Street<br>Manchester<br>M3 3HF             |

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# OMNIPLEX (GROUP) LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 JUNE 2021

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The directors present their annual report and financial statements for the year ended 30 June 2021.

#### Principal activities

The principal activity of the company continued to be that of the sale and distribution of e-learning software, e-learning content development and associated training and support.

#### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Despite net current assets of £220,820 (2020: net current liabilities - £1,184,081) and net liabilities of £46,054 (2020: £1,170,417), following a private equity investment by LDC (Managers) Limited on 23 December 2020, there has been significant investment in the company and during the year a profit before tax of £1,254,338 (2020: £158,200) has been generated. The cash at bank and in hand has increased substantially to £3,439,050 (2020: £668,888). Whilst the directors acknowledge the potential impact of Covid-19, the company has been able to trade as normal during the outbreak with staff able to work remotely. The Directors have prepared forecasts looking forward for 12 months and therefore continue to adopt the going concern basis in the preparation of these financial statements.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

|             |                              |
|-------------|------------------------------|
| S J Dempsey | (Resigned 23 December 2020)  |
| N Lloyd     | (Resigned 23 December 2020)  |
| M D Lloyd   |                              |
| D Byrne     | (Appointed 23 December 2020) |

#### Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

#### Post reporting date events

On 17 March 2022, Omniplex (Group) Limited purchased 100% of the share capital Nickelated Limited for cash consideration of £1,480,000. £810,000 of this is contingent on future performance over a two year period.

In May 2021 the board made the decision to divest Omniplex China, a subsidiary undertaking. On 1 January 2022 it was sold to its management team for nil consideration.

#### Auditor

RSM UK Audit LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# OMNIPLEX (GROUP) LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

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On behalf of the board

*David Byrne*

.....  
D Byrne  
**Director**

Date: 28/06/22 .....

# **OMNIPLEX (GROUP) LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2021**

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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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OMNIPLEX (GROUP) LIMITED

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## Opinion

We have audited the financial statements of Omniplex (Group) Limited (the 'company') for the year ended 30 June 2021 which comprise the statement of comprehensive income, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other matters - unaudited comparatives

The company was exempt from audit in the year ended 30 June 2020 and consequently the corresponding figures are unaudited.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OMNIPLEX (GROUP) LIMITED (CONTINUED)**

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OMNIPLEX (GROUP) LIMITED (CONTINUED)

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As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102 and the Companies Act 2006. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to General Data Protection Regulation. We performed audit procedures to inquire of management whether the company is in compliance with these law and regulations and inspected correspondence where available.

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates applied in revenue recognition.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

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 auditor's 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.

*Jonathan Lowe*

Jonathan Lowe (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
3 Hardman Street  
Manchester  
M3 3HF 28/06/22  
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# OMNIPLEX (GROUP) LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

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|   |       | 2021             | 2020             |
|---|-------|------------------|------------------|
|   | Notes | £                | as restated<br>£ |
| <b>Turnover</b>                             |       | 10,967,889       | 7,345,632        |
| Cost of sales                               |       | (6,076,784)      | (4,101,911)      |
|   |       | <hr/>            | <hr/>            |
| <b>Gross profit</b>                         |       | 4,891,105        | 3,243,721        |
| Administrative expenses                     |       | (3,299,799)      | (2,257,233)      |
| Exceptional items                           | 3     | (289,080)        | (735,072)        |
|   |       | <hr/>            | <hr/>            |
| <b>Operating profit</b>                     |       | 1,302,226        | 251,416          |
| Interest receivable and similar income      |       | 62               | -                |
| Interest payable and similar expenses       |       | (47,950)         | (93,216)         |
|   |       | <hr/>            | <hr/>            |
| <b>Profit before taxation</b>               |       | 1,254,338        | 158,200          |
| Tax on profit                               | 6     | (129,975)        | (211,799)        |
|   |       | <hr/>            | <hr/>            |
| <b>Profit/(loss) for the financial year</b> |       | <u>1,124,363</u> | <u>(53,599)</u>  |

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**OMNIPLEX (GROUP) LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2021**

|   | Notes | 2021               |                  | 2020<br>as restated |                    |
|---|-------|--------------------|------------------|---------------------|--------------------|
|   |       | £                  | £                | £                   | £                  |
| <b>Fixed assets</b>                                   |       |                    |                  |                     |                    |
| Tangible assets                                       | 7     |                    | 164,845          |                     | 64,017             |
| <b>Current assets</b>                                 |       |                    |                  |                     |                    |
| Debtors   | 8     | 2,648,519          |                  | 2,483,351           |                    |
| Cash at bank and in hand                              |       | 3,439,050          |                  | 668,888             |                    |
|   |       | <u>6,087,569</u>   |                  | <u>3,152,239</u>    |                    |
| <b>Creditors: amounts falling due within one year</b> | 9     | <u>(5,866,749)</u> |                  | <u>(4,336,320)</u>  |                    |
| <b>Net current assets/(liabilities)</b>               |       |                    | 220,820          |                     | (1,184,081)        |
| <b>Total assets less current liabilities</b>          |       |                    | <u>385,665</u>   |                     | <u>(1,120,064)</u> |
| <b>Provisions for liabilities</b>                     | 10    |                    | <u>(431,719)</u> |                     | <u>(50,353)</u>    |
| <b>Net liabilities</b>                                |       |                    | <u>(46,054)</u>  |                     | <u>(1,170,417)</u> |
| <b>Capital and reserves</b>                           |       |                    |                  |                     |                    |
| Called up share capital                               | 11    |                    | 10,000           |                     | 10,000             |
| Share premium account                                 |       |                    | 126,157          |                     | 126,157            |
| Profit and loss reserves                              |       |                    | <u>(182,211)</u> |                     | <u>(1,306,574)</u> |
| <b>Total equity</b>                                   |       |                    | <u>(46,054)</u>  |                     | <u>(1,170,417)</u> |

These 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 28/06/22 and are signed on its behalf by:

*David Byrne*

.....  
D Byrne  
Director

# OMNIPLEX (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

#### Company information

Omniplex (Group) Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Hjp Audley House, Northbridge Road, Berkhamsted, Hertfordshire, United Kingdom, HP4 1EH.

#### 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. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Omniplex (Group) Limited is a wholly owned subsidiary of Odyssey Bidco Limited and the results of Omniplex (Group) Limited are included in the consolidated financial statements of Odyssey Bidco Limited which are available from its registered office.

#### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Despite net current assets of £220,820 (2020: net current liabilities - £1,184,081) and net liabilities of £46,054 (2020: £1,170,417), following a private equity investment by LDC (Managers) Limited on 23 December 2020, there has been significant investment in the company and during the year a profit before tax of £1,254,338 (2020: £158,200) has been generated. The cash at bank and in hand has increased substantially to £3,439,050 (2020: £668,888). Whilst the directors acknowledge the potential impact of Covid-19, the company has been able to trade as normal during the outbreak with staff able to work remotely. The Directors have prepared forecasts looking forward for 12 months and therefore continue to adopt the going concern basis in the preparation of these financial statements.

#### Turnover

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 for the consideration received or receivable, excluding discount, rebates, value add tax and other sales taxes.

Revenue from the provision of software and IT services is recognised when it is probable that an economic benefit will flow to the entity and the revenue and costs can be measured reliably. For continuing services, revenue is recognised when the stage of completion can be reliably measured using a percentage of completion method.

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

# OMNIPLEX (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

|                             |                           |
|-----------------------------|---------------------------|
| Computer & office equipment | 1 - 5 years straight line |
|-----------------------------|---------------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **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 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 trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **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.

# OMNIPLEX (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies (Continued)

#### ***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors, bank loans, and loans from fellow group companies 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.

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

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of 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.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

#### **Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

# OMNIPLEX (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies (Continued)

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### **Foreign exchange**

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

# OMNIPLEX (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 2 Prior period adjustment

In the 2020 financial statements it was noted that accruals were understated by £100,365 and other provisions by £47,755. The impact on the prior year is detailed below:

#### Changes to the statement of financial position

|                                      | As previously reported<br>£ | Adjustment<br>£  | As restated at<br>30 Jun 2020<br>£ |
|--------------------------------------|-----------------------------|------------------|------------------------------------|
| <b>Creditors due within one year</b> |                             |                  |                                    |
| Accruals                             | (150,781)                   | (100,365)        | (251,146)                          |
| Provisions for liabilities           | -                           | (47,755)         | (47,755)                           |
| Net liabilities                      | <u>(1,022,297)</u>          | <u>(148,120)</u> | <u>(1,170,417)</u>                 |
| <b>Capital and reserves</b>          |                             |                  |                                    |
| Profit and loss reserves             | <u>(1,158,454)</u>          | <u>(148,120)</u> | <u>(1,306,574)</u>                 |

#### Changes to the income statement

|  | As previously reported<br>£ | Adjustment<br>£  | As restated<br>£ |
|--|-----------------------------|------------------|------------------|
| <b>Period ended 30 June 2020</b>       |                             |                  |                  |
| Administrative expenses                | (2,109,113)                 | (148,120)        | (2,257,233)      |
| Profit/(loss) for the financial period | <u>94,521</u>               | <u>(148,120)</u> | <u>(53,599)</u>  |

# OMNIPLEX (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 3 Exceptional items

|  | 2021           | 2020           |
|--|----------------|----------------|
|  | £              | £              |
| <b>Expenditure</b>                                 |                |                |
| Provisions against overseas subsidiary balances    | 134,400        | 735,072        |
| Recovery of intercompany balance                   | (79,280)       | -              |
| Provision for wind up costs of overseas subsidiary | 233,960        | -              |
|  | <u>289,080</u> | <u>735,072</u> |

Omniplex Inc, a subsidiary of the company, materially ceased operations in 2018. On 4 April 2021, the company was dissolved and Omniplex (Group) Limited recovered £79,280 owed to (2020: provided against £23,211 owed from) Omniplex Inc.

Omniplex China, a subsidiary of the company, is currently loss making. Omniplex (Group) Limited has provided in full against the £134,400 owed from (2020: £618,724 owed from) Omniplex China. The investment of £93,137 in Omniplex China was impaired in full during the prior year.

In May 2021 the board made the decision to divest Omniplex China. Costs in relation to this amounting to £233,960 (2020: £Nil) were incurred in the year.

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

|       | 2021      | 2020      |
|-------|-----------|-----------|
|       | Number    | Number    |
| Total | <u>35</u> | <u>25</u> |

### 5 Directors' remuneration

|                                | 2021           | 2020           |
|--------------------------------|----------------|----------------|
|                                | £              | £              |
| Remuneration paid to directors | <u>398,864</u> | <u>401,497</u> |

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2020 - 2).

### 6 Taxation

|  | 2021          | 2020           |
|--|---------------|----------------|
|  | £             | £              |
| <b>Current tax</b>                                   |               |                |
| UK corporation tax on profits for the current period | 210,683       | 211,799        |
| Adjustments in respect of prior periods              | (112,380)     | -              |
| Total current tax                                    | <u>98,303</u> | <u>211,799</u> |

# OMNIPLEX (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 6 Taxation (Continued)

#### Deferred tax

|  |                |                |
|--|----------------|----------------|
| Origination and reversal of timing differences | 24,465         | -              |
| Adjustment in respect of prior periods         | 7,207          | -              |
|  | <u>31,672</u>  | <u>-</u>       |
| Total deferred tax                             | <u>31,672</u>  | <u>-</u>       |
| <br>   |                |                |
| Total tax charge                               | <u>129,975</u> | <u>211,799</u> |

### 7 Tangible fixed assets

|                                    | <b>Computer &amp;<br/>office<br/>equipment<br/>£</b> |
|------------------------------------|--|
| <b>Cost</b>                        |  |
| At 1 July 2020                     | 112,341  |
| Additions                          | 136,565  |
|                                    | <u>248,906</u>                                       |
| At 30 June 2021                    | <u>248,906</u>                                       |
| <br>                               |  |
| <b>Depreciation and impairment</b> |  |
| At 1 July 2020                     | 48,324   |
| Depreciation charged in the year   | 35,737   |
|                                    | <u>84,061</u>  |
| At 30 June 2021                    | <u>84,061</u>  |
| <br>                               |  |
| <b>Carrying amount</b>             |  |
| At 30 June 2021                    | <u>164,845</u>                                       |
| At 30 June 2020                    | <u>64,017</u>  |

### 8 Debtors

|   | <b>2021</b>      | <b>2020</b>      |
|---|------------------|------------------|
|   | <b>£</b>         | <b>£</b>         |
| <b>Amounts falling due within one year:</b> |                  |                  |
| Trade debtors                               | 1,965,919        | 1,833,819        |
| Corporation tax recoverable                 | 44,990           | 44,990           |
| Other debtors                               | 637,610          | 604,542          |
|   | <u>2,648,519</u> | <u>2,483,351</u> |

# OMNIPLEX (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 9 Creditors: amounts falling due within one year

|                                    | 2021             | 2020             |
|------------------------------------|------------------|------------------|
|                                    | £                | £                |
|                                    |                  | As restated      |
| Bank loans and overdrafts          | -                | 78,918           |
| Invoice discounting facility       | -                | 881,639          |
| Trade creditors                    | 972,900          | 779,313          |
| Amounts owed to group undertakings | 886,207          | -                |
| Corporation tax                    | 114,110          | 366,757          |
| Other taxation and social security | 837,598          | 731,407          |
| Other creditors                    | 14,761           | 12,974           |
| Accruals                           | 1,134,858        | 251,146          |
| Deferred income                    | 1,906,315        | 1,234,166        |
|                                    | <u>5,866,749</u> | <u>4,336,320</u> |

The invoice discounting facility of £Nil (2020: £881,639) is secured by way of a fixed and floating charge on all the property of the undertakings of the company.

Other creditors includes an amount of £879 (2020: £1,746) which relates to obligations under finance leases and are secured on the assets to which they relate.

Included within bank loans and overdrafts are bank loans of £Nil (2020: £38,392) secured by way of a fixed and floating charge on all of the property of the undertakings of the company. Bank overdrafts totalled £Nil (2020: £39,986).

### 10 Provisions for liabilities

|  | 2021           | 2020          |
|--|----------------|---------------|
|  | £              | £             |
|  |                | As restated   |
| Commercial contract provision              | 220,175        | -             |
| Re-work and refund provision               | 60,582         | -             |
| Copyright claim and dilapidation provision | 42,000         | 30,000        |
| Software license and tax matter provision  | 74,692         | 17,755        |
|  | <u>397,449</u> | <u>47,755</u> |
| Deferred tax liabilities                   | 34,270         | 2,598         |
|  | <u>431,719</u> | <u>50,353</u> |

# OMNIPLEX (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 10 Provisions for liabilities (Continued)

The company has recognised a £220k (2020: £Nil) provision in relation to the recoverability and obligations arising from the operation of certain commercial contracts during the year, the timing and certainty of any expected outflows are deemed likely to occur within a period of 12 months.

The company has recognised a £61k (2020: £Nil) provision for potential future costs on ongoing projects.

The company has recognised a £30k (2020: £30k) provision in relation to dilapidation costs and £12k (2020: £Nil) in relation to an ongoing copyright claim.

The company has recognised a £24k (2020: £18k) provision for potential software license costs and a £50k (2020: £Nil) provision for future tax related costs.

### 11 Called up share capital

|   | 2021   | 2020   | 2021   | 2020   |
|---|--------|--------|--------|--------|
| Ordinary share capital<br>Issued and fully paid | Number | Number | £      | £      |
| Ordinary of £1 each                             | 10,000 | 10,000 | 10,000 | 10,000 |

### 12 Financial commitments, guarantees and contingent liabilities

Loan notes of £8,845,051 (2020: £Nil) are held by a company within the same group and are secured by a fixed and floating charge over all current and future assets of this company, via a cross-company guarantee.

### 13 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                            | 2021          | 2020     |
|----------------------------|---------------|----------|
|                            | £             | £        |
| Within one year            | 46,080        | -        |
| Between one and five years | 15,360        | -        |
|                            | <u>61,440</u> | <u>-</u> |

### 14 Events after the reporting date

On 17 March 2022, Omniplex (Group) Limited purchased 100% of the share capital Nickelled Limited for cash consideration of £1,480,000. £810,000 of this is contingent on future performance over a two year period.

In May 2021 the board made the decision to divest Omniplex China, a subsidiary undertaking. On 1 January 2022 it was sold to its management team for nil consideration.

# OMNIPLEX (GROUP) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

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### 15 Related party transactions

The company has taken advantage of the disclosure exemption relating to section 33.1A of the standard, with regards to the requirement of disclosing transactions with fellow group entities.

### 16 Directors' transactions

During the year, the company repaid its former director, N Lloyd, £71,217 (2020: £Nil). At the year end, a balance was owed of £Nil (2020: £71,217) to the former director.

During the year, the company repaid its director, M D Lloyd, £271,049 (2020: £Nil). At the year end, a balance was owed of £Nil (2020: £271,049) to the director.

During the year, the company repaid its former director, S J Dempsey, £2,794 (2020: £Nil). At the year end, a balance was owed of £Nil (2020: £2,794) to the former director.

### 17 Parent company

On 23 December 2020, the company was acquired by its parent company, Odyssey Bidco Limited, which is the largest and smallest group of companies for which consolidated accounts are prepared. The consolidated accounts are available at its registered office Hjp Audley House, Northbridge Road, Berkhamsted, Hertfordshire, United Kingdom, HP4 1EH.

The directors consider there to be no ultimate controlling party.