

Registered number
06349148

OSC Ltd

Filleted Accounts

30 November 2019



OSC Ltd
Registered number:
Balance Sheet
as at 30 November 2019

06349148

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	3	181,805	140,006
Tangible assets	4	<u>125,010</u>	<u>22,350</u>
		306,815	162,356
Current assets			
Debtors	5	1,859,669	1,466,368
Cash at bank and in hand		<u>2,137,069</u>	<u>2,198,967</u>
		3,996,738	3,665,335
Creditors: amounts falling due within one year	6	(525,643)	(676,468)
Net current assets		<u>3,471,095</u>	<u>2,988,867</u>
Total assets less current liabilities		<u>3,777,910</u>	<u>3,151,223</u>
Provisions for liabilities		(20,000)	-
Net assets		<u>3,757,910</u>	<u>3,151,223</u>
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account		3,756,910	3,150,223
Shareholders' funds		<u>3,757,910</u>	<u>3,151,223</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The directors report and profit and loss account have not been delivered to the Registrar of Companies.

Richard J. Miner

Mr R J Miner
Director

Approved by the board on 30 October 2020

OSC Ltd
Notes to the Accounts
for the year ended 30 November 2019

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1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). The accounts have been prepared in Sterling, which is the functional currency of the company. Monetary amounts in these accounts are rounded to the nearest £.

Turnover

Turnover comprises income from the sale of training courses and is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses. Intangible fixed assets are being amortised over a period of 5 years, being the directors' estimate of useful economic life.

Website development costs are amortised over a period of 3 years, being the directors' estimate of the period over which the website is expected to generate incremental sales.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold improvements	over the lease term
Plant and machinery etc	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

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for the year ended 30 November 2019**

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2019 Number	2018 Number
Average number of persons employed by the company	<u>45</u>	<u>38</u>

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3 Intangible fixed assets

	Copyright and website development £
Cost	
At 1 December 2018	200,000
Additions	170,533
Impairment adjustment	(88,738)
At 30 November 2019	<u>281,795</u>
Amortisation	
At 1 December 2018	59,994
Provided during the year	69,704
Impairment adjustment	(29,708)
At 30 November 2019	<u>99,990</u>
Net book value	
At 30 November 2019	<u>181,805</u>
At 30 November 2018	<u>140,006</u>

4 Tangible fixed assets

	Leasehold improvements £	Plant and machinery etc £	Total £
Cost			
At 1 December 2018	-	152,968	152,968
Additions	107,190	19,470	126,660
At 30 November 2019	<u>107,190</u>	<u>172,438</u>	<u>279,628</u>
Depreciation			
At 1 December 2018	-	130,618	130,618
Charge for the year	-	24,000	24,000
At 30 November 2019	<u>-</u>	<u>154,618</u>	<u>154,618</u>
Net book value			
At 30 November 2019	<u>107,190</u>	<u>17,820</u>	<u>125,010</u>
At 30 November 2018	<u>-</u>	<u>22,350</u>	<u>22,350</u>

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Notes to the Accounts

for the year ended 30 November 2019

5 Debtors	2019 £	2018 £
Trade debtors	495,638	391,851
Other debtors	1,364,031	1,074,517
	<u>1,859,669</u>	<u>1,466,368</u>

6 Creditors: amounts falling due within one year	2019 £	2018 £
Trade creditors	420,260	364,017
Amounts owed to group undertakings	1,540	1,540
Taxation and social security costs	60,682	299,700
Accruals and deferred income	43,161	11,211
	<u>525,643</u>	<u>676,468</u>

Included in taxation and social security costs is £848 in respect of unpaid pension contributions (2018: £874).

7 Share capital

The company's share capital comprises 1,000 £1 ordinary shares.

8 Other financial commitments	2019 £	2018 £
Total future minimum payments under non-cancellable operating leases	<u>370,000</u>	<u>384,558</u>

9 Loans to directors	B/fwd £	Paid £	Repaid £	C/fwd £
Description and conditions				
M A Rutter				
Interest bearing and repayable on demand	584,690	136,180	(43,500)	677,370
Ms S J Rutter				
Interest bearing and repayable on demand	121,171	281,705	(20,400)	382,476
Mrs S L Baker				
Interest bearing and repayable on demand	19,753	46,710	(27,000)	39,463
	<u>725,614</u>	<u>464,595</u>	<u>(90,900)</u>	<u>1,099,309</u>

The company charged interest at a rate of 2.75% on overdrawn directors loan accounts.

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Notes to the Accounts

for the year ended 30 November 2019

10 Related party transactions

The company has taken advantage of the exemption not to disclose transactions entered into between two members of a group provided that any subsidiary which is a party to the transaction is wholly owned.

11 Controlling party

The company is a wholly owned subsidiary of The UK Education Group Limited, a company controlled by the Rutter family.

12 Other information

OSC Ltd is a private company limited by shares and incorporated in England. Its registered office is:

1760 Solihull Parkway
Birmingham Business Park
B37 7YD