

Registration number: 07872678

Oasis Loss Modelling Framework Limited

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2017

Roffe Swayne
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

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Oasis Loss Modelling Framework Limited

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Oasis Loss Modelling Framework Limited

Company Information

Chief executive	R P E Whitaker
Directors	R P E Whitaker P Nunn T Maynard M Pinkerton B Aeberhardt L Freeman Dr T C Mitchell Ms Rebecca Wyatt
Registered office	3rd Floor 40 Bermondsey Street London SE1 3UD
Accountants	Roffe Swayne Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ

Oasis Loss Modelling Framework Limited

(Registration number: 07872678)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	3,507	18,931
Current assets			
Debtors	5	228,676	153,950
Cash at bank and in hand		<u>223,834</u>	<u>189,533</u>
		452,510	343,483
Creditors: Amounts falling due within one year	6	<u>(324,099)</u>	<u>(316,537)</u>
Net current assets		<u>128,411</u>	<u>26,946</u>
Net assets		<u>131,918</u>	<u>45,877</u>
Capital and reserves			
Profit and loss account		<u>131,918</u>	<u>45,877</u>
Total equity		<u>131,918</u>	<u>45,877</u>

For the financial year ending 31 December 2017 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.

05.09.18
Approved and authorised by the Board on and signed on its behalf by:



R P E Whitaker
Chief executive

Oasis Loss Modelling Framework Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a company limited by guarantee incorporated in England and Wales.

The address of its registered office and principal place of business is:

3rd Floor
40 Bermondsey Street
London
SE1 3UD

2 Accounting policies

Statement of compliance

These 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 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

Turnover represents subscriptions receivable, shown net of value added tax.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Subscriptions income relating to future accounting periods is carried forward as deferred income.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Oasis Loss Modelling Framework Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	50% straight line

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Oasis Loss Modelling Framework Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Summary of significant judgements and key accounting estimates

Other than depreciation charges, based on the useful estimated life of an asset, no judgements or estimations made have had any significant effects on the amounts recognised in the financial statements at the year end.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2016 - 9).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2017	44,827	44,827
Additions	5,459	5,459
Disposals	<u>(40,406)</u>	<u>(40,406)</u>
At 31 December 2017	<u>9,880</u>	<u>9,880</u>
Depreciation		
At 1 January 2017	25,896	25,896
Charge for the year	20,103	20,103
Eliminated on disposal	<u>(39,626)</u>	<u>(39,626)</u>
At 31 December 2017	<u>6,373</u>	<u>6,373</u>
Carrying amount		
At 31 December 2017	<u>3,507</u>	<u>3,507</u>
At 31 December 2016	<u>18,931</u>	<u>18,931</u>

5 Debtors

	2017 £	2016 £
	Note	
Trade debtors	133,450	90,000
Balance due from associated company	14,820	-
Other debtors	13,592	36,112
Prepayments	19,114	2,838
Corporation tax	<u>47,700</u>	<u>25,000</u>
Total current trade and other debtors	<u>228,676</u>	<u>153,950</u>

Oasis Loss Modelling Framework Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		49,017	16,080
Taxation and social security		17,376	18,125
Accruals and deferred income		257,530	255,552
Other creditors		176	-
Balance due to associated company		-	26,780
		<u>324,099</u>	<u>316,537</u>