

**ODI Sales
Limited**



Report and Financial Statements
For the year ended 31 March 2016

**Company Registration Number
7157505 (England and Wales)**

Contents

<u>Reports</u>	<u>Page</u>
Reference and administrative details of the company, it's directors and advisors	2
Directors' report	3
Independent auditor's report	5
<u>Financial statements</u>	
Income and expenditure account	6
Balance sheet	7
Principal accounting policies	8
Notes to the financial statements	8-9

Reference and administrative details of the company, its directors and advisors

Directors Richard Laing - Chair
Martin Tyler
Fraser Winterbottom

Secretary Moira Malcom (resigned May 2015)
Teja Zbikowska (appointed June 2015)

Registered office 203 Blackfriars Road
London
SE1 8NJ

Registered number 7157505 (England and Wales)

Auditor haysmacintyre
26 Red Lion Square
London
WC1R 4AG

Bankers National Westminster Bank plc
Commercial Banking
3rd Floor
Cavell House
2a Charing Cross Road
London
WC2H 0NN

ODI Sales Limited
Directors' report

The Directors present their report with the financial statements of ODI Sales Limited (Company Registration No. 7157505) for the year ended 31 March 2016.

Principal activity

The principal activity of the company in the period under review was to carry on business as a general commercial company, to procure surpluses and gains for the purpose of paying them to the Overseas Development Institute, a registered charity (Charity Registration No. 228248) and the company's parent undertaking. During the period under review the company was engaged in the provision of high quality research in connection with international development and humanitarian affairs and the production of publications.

Directors

The Directors in office during the year, who held no beneficial interest in the issued ordinary share capital, were as follows:

Richard Laing
Martin Tyler
Fraser Winterbottom

No Director received any remuneration for services as a Director.

Directors' responsibilities

The directors are responsible for preparing the directors' report and 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 surplus or deficit 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 estimates that are reasonable and prudent; and
- 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.

ODI Sales Limited
Directors' report (continued)

Each of the directors confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Charitable contributions

The company's taxable surplus for the period, amounting to £1,059,038 (2015 - £916,779), will be donated to the Overseas Development Institute under Gift Aid.

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Board of Directors:



Director

11 July 2016

Date

Independent auditor's report to the shareholder of ODI Sales Limited

We have audited the financial statements of ODI Sales Limited for the year ended 31 March 2016 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member, 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 member those matters we are required to state to it 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 member, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and independent auditor

As explained more fully in the statement of Directors' responsibilities set out in the Directors' report, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its surplus 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.


Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 and the Directors' report in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' report.


Murtaza Jessa, Senior Statutory Auditor
for and on behalf of haysmacintyre LLP, Statutory Auditor
26 Red Lion Square
London
WC1R 4AG

Date: 11 July 2016.

ODI Sales Ltd
Income and expenditure account
Year to 31 March 2016

	Notes	2016 £	2015 £
Income	2	2,914,843	2,613,767
Cost of sales		<u>(1,850,755)</u>	<u>(1,692,988)</u>
Gross surplus		1,064,088	920,779
Administrative expenses		<u>(4,150)</u>	<u>(4,000)</u>
Surplus (on ordinary activities before taxation and Gift Aid)	3	1,059,938	916,779
Taxation	7	<u>-</u>	<u>-</u>
Surplus (on ordinary activities before Gift Aid)		1,059,938	916,779
Gift Aid donation to parent undertaking	4	<u>(1,059,938)</u>	<u>(916,779)</u>
Surplus on ordinary activities after Gift Aid		-	-
Retained surplus at 1 April 2015		<u>-</u>	<u>-</u>
Retained surplus at 31 March 2016	9	<u>-</u>	<u>-</u>

The company has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the surplus on ordinary activities before taxation and the retained surplus for the period, stated above, and their historical cost equivalent.

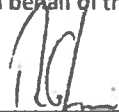
All of the company's activities derived from continuing operations during the above financial period.

ODI Sales Ltd
Balance Sheet
at 31 March 2016

	Notes	2016 £	2015 £
Current assets			
Debtors	5	1,457,922	1,007,633
Cash at bank and in hand		1,376,560	1,537,900
Total current assets		2,834,482	2,545,533
Creditors: amounts falling due within one year	6	(2,834,472)	(2,545,523)
Net assets		10	10
Capital and reserves			
Equity interests:			
Called up share capital	8	10	10
Shareholder's funds	9	10	10

The Directors have taken advantage of special exemptions conferred by Part 15 of the Companies Act 2006 applicable to small companies and the Financial Reporting Standard for Smaller Entities (effective April 2008) in the preparation of the financial statements and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of the Board of Directors of ODI Sales Limited by:



 Director

11 July 2016

 Date

ODI Sales Limited
 Company Registration Number: 7157505 (England and Wales)

ODI Sales Ltd

Notes to the financial statements

For the year ended 31 March 2016

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 (Revised) 'Cash flow statements'.

Income and Expenditure

Income and expenditure derives from the one principal activity of the company arising in the United Kingdom, and comprises publications and contracted income in support of the charitable objectives of the Overseas Development Institute.

Debtors

Trade and other debtors are recognised at fair value less any impairment losses

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Accrued and deferred income

Income is recognised on the basis of entitlement, the probability of receipt and the reliability of estimation. Where income is received but entitlement but recognition is not possible it is deferred. Where work has been undertaken creating the ability to recognise income that has yet to be invoiced, that income is accrued on the basis of entitlement, probability of receipt and the reliability of estimation.

2 Income	2016	2015
	£	£
Publications & Other income	40,203	37,824
Contracts for research	2,874,640	2,575,943
Charity research grants and project finance receivable	2,914,843	2,613,767

3 Surplus (on ordinary activities before taxation and Gift Aid)	2016	2015
	£	£
The surplus (on ordinary activities before taxation and Gift Aid) is stated after charging:		
Auditor's remuneration		
- current year	5,000	4,000
- over accrual in respect of prior year's services	(1,000)	(1,250)
- other accounting and audit services	1,000	1,000
	5,000	3,750

4 Gift Aid donation to parent undertaking

ODI Sales Ltd
Notes to the financial statements
For the year ended 31 March 2016

	2016	2015
	£	£
<u>Overseas Development Institute (note 10)</u>	<u>1,059,938</u>	<u>916,779</u>

5 Debtors	2016	2015
	£	£
Trade debtors	1,028,386	573,164
Taxation	-	-
Prepayments and accrued income	429,536	434,469
	<u>1,457,922</u>	<u>1,007,633</u>

6 Creditors: amounts falling due within one year	2016	2015
	£	£
Trade creditors	49,208	63,745
Amounts due to parent undertaking	2,607,809	2,213,050
Taxation and social security	119,807	210,669
Accruals and deferred income	57,648	58,059
	<u>2,834,472</u>	<u>2,545,523</u>

7 Taxation

The company has no tax charge for the year (1 April 2014 to 31 March 2015 – no charge) as the company's taxable profits have been reduced to £nil as a result of a Gift Aid donation to Overseas Development Institute. No provision for deferred taxation is made as no timing differences between accounting profits and profits assessable to tax have arisen.

8 Called up share capital

	Authorised 2016	Allotted, Called up and fully paid 2016	Authorised 2015	Allotted, Called up and fully paid 2015
	£	£	£	£
<u>Ordinary shares of £1 each</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

ODI Sales Ltd
Notes to the financial statements
For the year ended 31 March 2016

9 Reconciliation of movements in shareholder's funds	2016	2015
	£	£
Equity Funds		
Opening shareholder's funds at the beginning of the year	10	10
Retained surplus for the financial period	-	-
Share capital issued during the period	-	-
Closing shareholder's funds at 31 March 2016	10	10

10 Ultimate control and related party transactions

The company is controlled by, and is a wholly owned subsidiary of, Overseas Development Institute, 203 Blackfriars Road, London, SE1 8NJ (its ultimate parent undertaking) and has taken advantage of the exemption provided by the FRSE from the requirement to disclose transactions with group entities.