

**ODI Sales  
Limited**



**Report and Financial Statements**  
For the year ended 31 March 2017

Company Registration Number  
7157505 (England and Wales)

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

<b>Directors</b>	Richard Laing - Chair (resigned December 2016) Sam Sharpe (appointed December 2016) Martin Tyler (Chair - appointed December 2016) Fraser Winterbottom
<b>Secretary</b>	Teja Zbikwoska (resigned May 2017) Helen Wailing (appointed May 2017)
<b>Registered office</b>	203 Blackfriars Road London SE1 8NJ
<b>Registered number</b>	7157505 (England and Wales)
<b>Auditor</b>	haysmacintyre 26 Red Lion Square London WC1R 4AG
<b>Bankers</b>	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 2017.

**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:

Sam Sharpe  
Richard Laing (resigned December 2016)  
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.

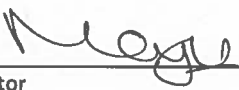
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.


**Charitable distributions**

The company's taxable profit after tax for the period, amounting to £1,199,159 (2016 - £1,059,038), will be distributed 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

  
\_\_\_\_\_  
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 2017 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

### **Respective responsibilities of directors and independent auditor**

As explained more fully in the Directors' Responsibilities Statement, 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](http://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 2017 and of its result 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 year for which the financial statements are prepared is consistent with those accounts and this report has been prepared with applicable legal requirements. In the light of our 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.

### **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 in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



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

WC1R 4AG

Date: 24 July 2017.

**ODI Sales Ltd**  
**Income and expenditure account**  
Year to 31 March 2017

	Notes	2017 £	2016 £
<b>Income</b>	2	<b>3,191,111</b>	2,914,843
Cost of sales		<u>(1,986,952)</u>	<u>(1,850,755)</u>
<b>Gross surplus</b>		<b>1,204,159</b>	1,064,088
Administrative expenses		<u>(5,000)</u>	<u>(4,150)</u>
<b>Surplus (on ordinary activities before taxation and Gift Aid)</b>	3	<b>1,199,159</b>	1,059,938
Taxation	7	<u>-</u>	<u>-</u>
<b>Profit after tax</b>		<b>1,199,159</b>	1,059,938
<b>Other comprehensive income</b>		-	-
Gift Aid donation to parent undertaking	4	<u>(1,199,159)</u>	<u>(1,059,938)</u>
Retained surplus at 1 April 2016		<u>-</u>	<u>-</u>
<b>Retained surplus at 31 March 2017</b>	9	<b><u>-</u></b>	<b><u>-</u></b>

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.



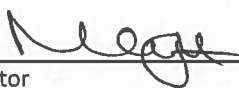
**ODI Sales Ltd**  
**Balance Sheet**  
at 31 March 2017

	Notes	2017 £	2016 £
<b>Current assets</b>			
Debtors	5	1,941,071	1,457,922
Cash at bank and in hand		<u>1,791,027</u>	<u>1,376,560</u>
<b>Total current assets</b>		<b>3,732,098</b>	<b>2,834,482</b>
<b>Creditors: amounts falling due within one year</b>	6	<b>(3,732,088)</b>	<b>(2,834,472)</b>
<b>Net assets</b>		<u><b>10</b></u>	<u><b>10</b></u>
<b>Capital and reserves</b>			
Equity interests:			
Called up share capital	8	<u>10</u>	<u>10</u>
<b>Shareholder's funds</b>	9	<u><b>10</b></u>	<u><b>10</b></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

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

  
\_\_\_\_\_  
Director

24/03/2017  
\_\_\_\_\_  
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 2017

#### **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).

##### **First time adoption of FRS 102**

This is the first set of accounts prepared under FRS102. The most recent set of accounts prepared under previous Generally Accepted Accounting Practice were to 31 March 2016. The transition date is 1 April 2015.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss therefore no restatement has been required in making the transition to FRS 102.

##### **Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of the parent charity and these financial statements may be obtained from 203 Blackfriars Road, London SE1 8NJ.

##### **Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

There are no significant judgements or key sources of estimation uncertainty.

##### **Financial instruments**

All financial instruments are basic financial instruments and are recognised at amortised cost.

##### **Statutory information**

ODI Sales Limited is a private company, limited by shares, domiciled in England and Wales, registration number 7157505. The company's registered office is 203 Blackfriars Road, London SE1 8NJ.

##### **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

**ODI Sales Ltd****Notes to the financial statements**

For the year ended 31 March 2017

**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.

<b>2 Income</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Publications & other income	<b>71,750</b>	40,203
Contracts for research	<b>3,119,361</b>	2,874,640
Income receivable	<b>3,191,111</b>	2,914,843
<b>3 Surplus (on ordinary activities before taxation and Gift Aid)</b>		
The surplus (on ordinary activities before taxation and Gift Aid) is stated after charging:	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration		
- current year	5,000	5,000
- over accrual in respect of prior year's services	(1,000)	(1,000)
- other accounting and audit services	1,000	1,000
	<b>5,000</b>	<b>5,000</b>
<b>4 Gift Aid donation to parent undertaking</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Overseas Development Institute (note 10)	<b>1,199,159</b>	1,059,938
<b>5 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>1,410,391</b>	1,028,386
Taxation	-	-
Prepayments and accrued income	<b>530,680</b>	429,536
	<b>1,941,071</b>	1,457,922

**ODI Sales Ltd****Notes to the financial statements**

For the year ended 31 March 2017

<b>6 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	58,538	49,208
Amounts due to parent undertaking	3,286,880	2,607,809
Taxation and social security	200,450	119,807
Accruals and deferred income	186,220	57,648
	<b>3,732,088</b>	<b>2,834,472</b>

**7 Taxation**

The company has no tax charge for the year (1 April 2016 to 31 March 2017 – no charge) as the company's taxable profits have been reduced to £nil as a result of a Gift Aid distribution 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**

	<b>Authorised 2017 £</b>	<b>Allotted, Called up and fully paid 2017 £</b>	<b>Authorised 2016 £</b>	<b>Allotted, Called up and fully paid 2016 £</b>
Ordinary shares of £1 each	10	10	10	10

**ODI Sales Ltd**

**Notes to the financial statements**

For the year ended 31 March 2017

<b>9 Reconciliation of movements in shareholder's funds</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Equity Funds</b>		
Opening shareholder's funds at the beginning of the year	<b>10</b>	<b>10</b>
Retained surplus for the financial period	-	-
Share capital issued during the period	-	-
<b>Closing shareholder's funds at 31 March 2016</b>	<b>10</b>	<b>10</b>

**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 FRS 102 from the requirement to disclose transactions with group entities.