

OpalTec International Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 November 2018

G W Jones & Co Limited
Chartered Certified Accountants
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OpalTec International Limited

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OpalTec International Limited

Company Information

Director	M Hamilton-Davies
Registered office	118 Burcott Road Avonmouth Bristol BS11 8AD
Accountants	G W Jones & Co Limited Chartered Certified Accountants Office 1 The Coach House 24-26 Station Road Shirehampton Bristol BS11 9TX

OpalTec International Limited
(Registration number: 03644095)
Abridged Balance Sheet as at 30 November 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	615,121	629,692
Investments	<u>5</u>	172	174
		<u>615,293</u>	<u>629,866</u>
Current assets			
Stocks	<u>6</u>	101,083	195,000
Debtors		2,336,321	2,449,494
Investments	<u>7</u>	1,162,020	1,116,332
Cash at bank and in hand		216,165	21,205
		<u>3,815,589</u>	<u>3,782,031</u>
Prepayments and accrued income		20,208	-
Creditors: Amounts falling due within one year		<u>(2,243,564)</u>	<u>(2,333,883)</u>
Net current assets		<u>1,592,233</u>	<u>1,448,148</u>
Total assets less current liabilities		2,207,526	2,078,014
Creditors: Amounts falling due after more than one year	<u>8</u>	(335,892)	(409,343)
Provisions for liabilities		(4,592)	(5,709)
Accruals and deferred income		<u>(124,844)</u>	<u>(5,340)</u>
Net assets		<u>1,742,198</u>	<u>1,657,622</u>
Capital and reserves			
Called up share capital	<u>9</u>	1,000	1,000
Profit and loss account		<u>1,741,198</u>	<u>1,656,622</u>
Total equity		<u>1,742,198</u>	<u>1,657,622</u>

For the financial year ending 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

The notes on pages 4 to 11 form an integral part of these abridged financial statements.

OpalTec International Limited

(Registration number: 03644095)

Abridged Balance Sheet as at 30 November 2018

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 8 August 2019

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M Hamilton-Davies
Director

The notes on pages 4 to 11 form an integral part of these abridged financial statements.

OpalTec International Limited

Notes to the Abridged Financial Statements for the Year Ended 30 November 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

118 Burcott Road
Avonmouth
Bristol
BS11 8AD

These financial statements were authorised for issue by the director on 8 August 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged 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 abridged 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.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

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.

Tax

The tax expense for the period comprises current and deferred 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.

OpalTec International Limited

Notes to the Abridged Financial Statements for the Year Ended 30 November 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

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
Buildings	2% / 4% on cost
Motor vehicles	25% reducing balance
Fixtures and fittings	20% reducing balance
Plant and machinery	25% reducing balance

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

OpalTec International Limited

Notes to the Abridged Financial Statements for the Year Ended 30 November 2018

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

OpalTec International Limited

Notes to the Abridged Financial Statements for the Year Ended 30 November 2018

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 24 (2017 - 27).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £
Cost or valuation				
At 1 December 2017	664,556	61,198	13,500	324,894
Additions	-	-	-	2,988
At 30 November 2018	664,556	61,198	13,500	327,882
Depreciation				
At 1 December 2017	76,848	56,645	13,416	287,547
Charge for the year	6,543	911	21	10,084
At 30 November 2018	83,391	57,556	13,437	297,631
Carrying amount				
At 30 November 2018	581,165	3,642	63	30,251
At 30 November 2017	587,708	4,553	84	37,347

OpalTec International Limited

Notes to the Abridged Financial Statements for the Year Ended 30 November 2018

	Total £
Cost or valuation	
At 1 December 2017	1,064,148
Additions	<u>2,988</u>
At 30 November 2018	<u>1,067,136</u>
Depreciation	
At 1 December 2017	434,456
Charge for the year	<u>17,559</u>
At 30 November 2018	<u>452,015</u>
Carrying amount	
At 30 November 2018	<u><u>615,121</u></u>
At 30 November 2017	<u><u>629,692</u></u>

Included within the net book value of land and buildings above is £581,166 (2017 - £587,709) in respect of freehold land and buildings.

5 Investments

	Total £
Cost or valuation	
At 1 December 2017	174
Additions	2
Disposals	<u>(4)</u>
At 30 November 2018	<u>172</u>
Provision	
Carrying amount	
At 30 November 2018	<u><u>172</u></u>
At 30 November 2017	<u><u>174</u></u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

OpalTec International Limited

Notes to the Abridged Financial Statements for the Year Ended 30 November 2018

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
Gloucester Sport and Leisure Limited	118 Burcott Road, Avonmouth, Bristol BS11 8AD England and Wales	Ordinary	86%	90%
My-Race Limited	118 Burcott Road, Avonmouth, Bristol, BS11 8AD England and Wales	Ordinary	86%	84%

The principal activity of Gloucester Sport and Leisure Limited is the running of a ski and snowboarding centre

The principal activity of My-Race Limited is the retail of sports goods

6 Stocks

	2018 £	2017 £
Other inventories	101,083	195,000

7 Current asset investments

	2018 £	2017 £
Other investments	1,162,020	1,116,332

8 Creditors: amounts falling due after more than one year

Creditors include bank loans repayable by instalments of £93,892.00 (2017 - £179,753.00) due after more than five years.

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

10 Dividends

OpalTec International Limited

Notes to the Abridged Financial Statements for the Year Ended 30 November 2018

	2018 £	2017 £
Interim dividend of £250.00 (2017 - £200.00) per ordinary share	250,000	200,000

11 Related party transactions

Transactions with directors

	At 1 December 2017 £	Advances to directors £	Repayments by director £	At 30 November 2018 £
2018				
M Hamilton-Davies				
Directors loan account	134,980	141,852	(186,250)	90,582

	At 1 December 2016 £	Advances to directors £	Repayments by director £	At 30 November 2017 £
2017				
M Hamilton-Davies				
Directors loan account	51,305	232,675	(149,000)	134,980

Directors' remuneration

The director's remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	275,741	246,771
Contributions paid to money purchase schemes	15,507	14,969
	<u>291,248</u>	<u>261,740</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2018 No.	2017 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

Summary of transactions with subsidiaries

Gloucester Sport and Leisure Limited
My-Race Limited

An unlimited guarantee has been given by Opaltec International Limited to Barclays Bank PLC in respect of its subsidiary Gloucester Sport and Leisure Limited

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Notes to the Abridged Financial Statements for the Year Ended 30 November 2018

	Subsidiary
	£
2018	
At start of period	1,014,913
Advanced	<u>3,010</u>
At end of period	<u><u>1,017,923</u></u>
2017	
At start of period	954,572
Advanced	<u>60,341</u>
At end of period	<u><u>1,014,913</u></u>

12 Parent and ultimate parent undertaking

The company's immediate parent is The Hamilton-Davies Group Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is The Hamilton-Davies Group Limited. The ultimate controlling party is M Hamilton-Davies.

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.