

Optial UK Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 December 2019

Optial UK Limited

Company Information

Directors	G Harbour C O'Brien
Company secretary	D Abrahams
Registered number	04016697
Registered office	1 Red Place London W1K 6PL
Accountants	Acuity Professional Partnership LLP Chartered Accountants and Tax Advisers Fifth Floor 11 Leadenhall Street London EC3A 1LP

Optial UK Limited
Registered number: 04016697

Statement of financial position
As at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	3,483	6,098
Current assets			
Debtors: amounts falling due within one year	6	242,050	207,242
Cash at bank and in hand	7	205,802	323,026
		<u>447,852</u>	<u>530,268</u>
Creditors: amounts falling due within one year	8	(484,217)	(614,426)
Net current liabilities		<u>(36,365)</u>	<u>(84,158)</u>
Total assets less current liabilities		<u>(32,882)</u>	<u>(78,060)</u>
Net liabilities		<u>(32,882)</u>	<u>(78,060)</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account		(33,882)	(79,060)
		<u>(32,882)</u>	<u>(78,060)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question 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 financial statements.

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.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 September 2020.

G Harbour
 Director

Notes to the financial statements
For the Year Ended 31 December 2019

1. General information

Optial UK Limited is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling (£), rounded to the nearest pound.

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 (see note 3).

The following principal accounting policies have been applied:

2.1 Going concern

The accounts have been prepared under the going concern basis as other connected entities have agreed to provide the company with continued financial support to enable the Company to trade and meet its liabilities as they fall due.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

Notes to the financial statements
For the Year Ended 31 December 2019

2. Accounting policies (continued)

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Furniture, fittings and equipment	- 33% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the financial statements
For the Year Ended 31 December 2019

2. Accounting policies (continued)

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management were not required to make any estimates or judgements which materially affect reported income, expenses, assets, liabilities or disclosure of contingent assets and liabilities.

4. Employees

The average monthly number of employees, including directors, during the year was 9 (2018 - 9).

Optial UK Limited

Notes to the financial statements
For the Year Ended 31 December 2019

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2019	16,965
Additions	1,980
At 31 December 2019	<u>18,945</u>
Depreciation	
At 1 January 2019	10,867
Charge for the year on owned assets	4,595
At 31 December 2019	<u>15,462</u>
Net book value	
At 31 December 2019	<u>3,483</u>
<i>At 31 December 2018</i>	<u>6,098</u>

6. Debtors

	2019 £	2018 £
Trade debtors	111,549	150,625
Other debtors	130,501	56,617
	<u>242,050</u>	<u>207,242</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>205,802</u>	<u>323,026</u>

Notes to the financial statements
For the Year Ended 31 December 2019

8. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	78	7,367
Corporation tax	19,838	20
Other taxation and social security	20,705	18,447
Other creditors	260,118	280,290
Accruals and deferred income	183,478	308,302
	<u>484,217</u>	<u>614,426</u>

9. Share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
1,000 (2018 - 1,000) Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

10. Pension commitments

The company contributes to the stakeholder pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £41,524 (2018 - £45,146). No contributions were outstanding at the year end.

11. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2019	2018
	£	£
Not later than 1 year	25,000	-
Later than 1 year and not later than 5 years	76,250	-
	<u>101,250</u>	<u>-</u>

Notes to the financial statements
For the Year Ended 31 December 2019

12. Related party transactions

At 31 December 2019, other creditors included balances to a company under common control of £260,120 (2018 - £280,291). During the year, fees for bookkeeping assistance of £23,440 (2018 - £22,234) were charged by this company to Optial (UK) Limited.

During the year, the company was charged rent of £23,750 (2018 - £Nil) by a company under common control.

At the balance sheet date, the company was owed £93,220 (2018 - £48,867) by its directors and their spouses.

13. Controlling party

In the directors opinion the company is controlled by Gideon Harbour.

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.