

Opious Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2020

Opious Ltd

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Opious Ltd

Company Information

Director	Darren Smith
Registered office	Cranfield Innovation Centre Cranfield University Technology Park University Way Cranfield Bedfordshire MK43 0BT
Accountants	Levett & Associates Ltd Chartered Certified Accountants 2nd Floor 46-46a High Street Olney Buckinghamshire MK46 4BE

Opious Ltd

(Registration number: 9721770) Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	3,643	3,636
Current assets			
Debtors	<u>5</u>	215,309	7,936
Cash at bank and in hand		<u>710,365</u>	<u>176,663</u>
		925,674	184,599
Creditors: Amounts falling due within one year	<u>6</u>	<u>(245,578)</u>	<u>(36,162)</u>
Net current assets		<u>680,096</u>	<u>148,437</u>
Net assets		<u>683,739</u>	<u>152,073</u>
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Profit and loss account		<u>683,738</u>	<u>152,072</u>
Shareholders' funds		<u>683,739</u>	<u>152,073</u>

For the financial year ending 31 August 2020 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.

Approved and authorised by the director on 4 November 2020

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Darren Smith
Director

Opious Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

1 General information

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

The address of its registered office is:
Cranfield Innovation Centre
Cranfield University Technology Park
University Way
Cranfield
Bedfordshire
MK43 0BT

These financial statements were authorised for issue by the director on 4 November 2020.

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

The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

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 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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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.

Opious Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

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.

Tangible assets

Tangible assets are stated in the balance sheet 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
Fixtures and fittings	25% reducing balance
Computer and office equipment	25% 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.

Borrowings

Opious Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

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.

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.

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 11 (2019 - 10).

Opious Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 September 2019	850	5,540	6,390
Additions	-	2,144	2,144
Disposals	-	(412)	(412)
At 31 August 2020	850	7,272	8,122
Depreciation			
At 1 September 2019	372	2,382	2,754
Charge for the year	119	1,818	1,937
Eliminated on disposal	-	(212)	(212)
At 31 August 2020	491	3,988	4,479
Carrying amount			
At 31 August 2020	359	3,284	3,643
At 31 August 2019	478	3,158	3,636

5 Debtors

	2020 £	2019 £
Trade debtors	215,115	(6,314)
Other debtors	194	14,250
	215,309	7,936

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>8</u>	500	500
Trade creditors		69,193	12,470
Taxation and social security		160,808	13,531
Accruals and deferred income		1,750	1,750
Other creditors		13,327	7,911
		245,578	36,162

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2020

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

8 Loans and borrowings

	2020	2019
	£	£
Current loans and borrowings		
Bank overdrafts	500	500

9 Related party transactions

Directors' remuneration

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

	2020	2019
	£	£
Remuneration	11,000	11,001
Contributions paid to money purchase schemes	1,000	-
	12,000	11,001

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This document was delivered using electronic communications and authenticated in accordance with the Building Regulations 2010 and the Building Regulations 2010's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.