

Registered number
02928234
(Registered in England and Wales)

OPTIM MANAGEMENT LIMITED

Filleted Accounts

31 May 2019

OPTIM MANAGEMENT LIMITED

Report to the director on the preparation of the unaudited statutory accounts of OPTIM MANAGEMENT LIMITED for the year ended 31 May 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of OPTIM MANAGEMENT LIMITED for the year ended 31 May 2019 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>.

S Asghar & Co
Chartered Certified Accountants
85 Station Road
North Harrow
Middlesex
HA2 7SW

9 October 2020

OPTIM MANAGEMENT LIMITED**Registered number:** 02928234**Balance Sheet****as at 31 May 2019**

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	3	63,195	66,521
Tangible assets	4	56,178	70,222
Land & Building	5	137,044	137,044
		<u>256,417</u>	<u>273,787</u>
Current assets			
Stocks		3,365,000	3,310,000
Debtors	6	1,659,381	2,787,901
Cash at bank and in hand		189,090	159,122
		<u>5,213,471</u>	<u>6,257,023</u>
Creditors: amounts falling due within one year	7	(2,948,998)	(3,938,167)
Net current assets		<u>2,264,473</u>	<u>2,318,856</u>
Net assets		<u>2,520,890</u>	<u>2,592,643</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		2,510,890	2,582,643
Shareholders' funds		<u>2,520,890</u>	<u>2,592,643</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mrs.Helen Nicola

Director

Approved by the board on 9 October 2020

OPTIM MANAGEMENT LIMITED

Notes to the Accounts

for the year ended 31 May 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods provided to customers in relation to wholesale retailers of ladies fashion dresses. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% on reducing balance
Motor Vehicles	20% on reducing balance
Fixtures, fittings and equipment	20% on reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2	Employees	2019	2018
		Number	Number
	Average number of persons employed by the company	<u>11</u>	<u>14</u>
3	Intangible fixed assets		£
	Goodwill:		
	Cost		
	At 1 June 2018		73,584
	At 31 May 2019		<u>73,584</u>
	Amortisation		
	At 1 June 2018		7,063
	Provided during the year		3,326
	At 31 May 2019		<u>10,389</u>
	Net book value		
	At 31 May 2019		<u>63,195</u>
	At 31 May 2018		<u>66,521</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

4 Tangible fixed assets

Fixtures,

	Plant & Machinery	Fittings & Equipments	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 June 2018	41,097	214,011	4,879	259,987
At 31 May 2019	<u>41,097</u>	<u>214,011</u>	<u>4,879</u>	<u>259,987</u>
Depreciation				
At 1 June 2018	34,743	151,165	3,857	189,765
Charge for the year	1,271	12,569	204	14,044
At 31 May 2019	<u>36,014</u>	<u>163,734</u>	<u>4,061</u>	<u>203,809</u>
Net book value				
At 31 May 2019	<u>5,083</u>	<u>50,277</u>	<u>818</u>	<u>56,178</u>
At 31 May 2018	6,354	62,846	1,022	70,222

5 Land & Building

Land & Building

£

Cost

At 1 June 2018	137,044
At 31 May 2019	<u>137,044</u>

6 Debtors

2019
£

2018
£

Trade debtors	230,249	1,293,675
Amounts owed by Related parties	1,229,003	1,212,024
Other debtors	200,129	282,202
	<u>1,659,381</u>	<u>2,787,901</u>

7 Creditors: amounts falling due within one year

2019
£

2018
£

Bank loans and overdrafts	6,773	5,249
Trade creditors	2,866,442	3,906,991
Taxation and social security costs	75,783	25,927
	<u>2,948,998</u>	<u>3,938,167</u>

8 Other information

OPTIM MANAGEMENT LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

51 Eastcastle Street

London

W1W 8EB

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.