

Company Registration No. 3541763 (England and Wales)

OPRO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR



OPRO LIMITED

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OPRO LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		15,045		10,328
Current assets					
Stocks		140,576		194,767	
Debtors	5	1,675,142		1,808,416	
Cash at bank and in hand		124,776		46,565	
		<u>1,940,494</u>		<u>2,049,748</u>	
Creditors: amounts falling due within one year	6	<u>(620,952)</u>		<u>(593,676)</u>	
Net current assets			<u>1,319,542</u>		<u>1,456,072</u>
Total assets less current liabilities			<u>1,334,587</u>		<u>1,466,400</u>
Capital and reserves					
Called up share capital	7		1,099		1,099
Profit and loss reserves			<u>1,333,488</u>		<u>1,465,301</u>
Total equity			<u>1,334,587</u>		<u>1,466,400</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 16 December 2019


A Lovat
Director

Company Registration No. 3541763

OPRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

OPRO Limited is a private company limited by shares incorporated in England and Wales. The registered office is 21 Bedford Square, London, WC1B 3HH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of the assumption depends upon the continued financial support of the company's bankers.

If the company were unable to continue in existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for any further liabilities that might arise.

1.3 Turnover

Turnover represents amounts receivable for goods supplied net of VAT.

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods).

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% per annum on net book value
Fixtures, fittings & equipment	25% per annum on net book value
Computer equipment	33.33% per annum straight line on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

OPRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items.

1.8 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

OPRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.14 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the director are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 52 (2018 - 49).

3 Director's remuneration

	2019 £	2018 £
Remuneration paid to directors	<u>36,599</u>	<u>42,002</u>

OPRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2018	442,749
Additions	7,753
At 31 March 2019	450,502
Depreciation and Impairment	
At 1 April 2018	432,421
Depreciation charged in the year	3,036
At 31 March 2019	435,457
Carrying amount	
At 31 March 2019	15,045
At 31 March 2018	10,328

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	127,702	20,574
Amounts owed by group undertakings	1,534,276	1,707,530
Other debtors	13,164	80,312
	1,675,142	1,808,416

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	174	-
Trade creditors	85,027	52,323
Amounts owed to group undertakings	303,119	434,765
Corporation tax	-	8,760
Other taxation and social security	47,136	50,283
Other creditors	185,496	47,545
	620,952	593,676

OPRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

7 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
900 Ordinary shares of £1 each	900	900
50 B' Non-voting shares of £1 each	50	50
99 C' Non-voting shares of £1 each	99	99
50 D' Non-voting shares of £1 each	50	50
	<u>1,099</u>	<u>1,099</u>

8 Financial commitments, guarantees and contingent liabilities

The company has given a guarantee in respect of a loan outstanding at the balance sheet date of £3,300,000 (2018: £3,300,000). This is secured by a fixed and floating charge over the assets of the company.

9 Related party transactions

Amounts owed to/by related parties

The following amounts were outstanding at the reporting end date:

	Amount owed to		Amounts owed by	
	2019 £	2018 £	2019 £	2018 £
Entities with control, joint control or significant influence over the company	-	-	1,134,276	1,507,530
Fellow subsidiary	303,119	434,765	400,000	256,000

During the year the company received income of £485,000 (2018: £256,000) from related parties.

10 Parent company

The ultimate parent undertaking is OPROGROUP Limited.

The ultimate controlling parties are A Lovat and C Lovat.