

OPRO LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2022
Pages for filing with the registrar

OPRO LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

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OPRO LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2022

DIRECTOR

A L Lovat

SECRETARY

H S (Nominees) Limited

REGISTERED OFFICE

35 Ballards Lane
London
N3 1XW
United Kingdom

COMPANY NUMBER

03541763 (England and Wales)

CHARTERED ACCOUNTANTS

Berg Kaprow Lewis LLP
35 Ballards Lane
London
N3 1XW

OPRO LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 March 2022

	Note	2022	2021
		£	£
Fixed assets			
Intangible assets	3	10,587	27,707
Tangible assets	4	7,678	9,177
		18,265	36,884
Current assets			
Stocks		203,212	196,213
Debtors	5	449,439	49,897
Cash at bank and in hand		64,881	79,509
		717,532	325,619
Creditors			
Amounts falling due within one year	6	(192,408)	(136,411)
Net current assets		525,124	189,208
Total assets less current liabilities		543,389	226,092
Creditors			
Amounts falling due after more than one year	7	0	(70,850)
Net assets		543,389	155,242
Capital and reserves			
Called-up share capital	8	1,099	1,099
Profit and loss account		542,290	154,143
Total shareholder's funds		543,389	155,242

OPRO LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 March 2022

For the financial year ending 31 March 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of OPRO Limited (registered number: 03541763) were approved and authorised for issue by the Director. They were signed on its behalf by:

A L Lovat
Director

22 December 2022

OPRO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

OPRO Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 35 Ballards Lane, London, N3 1XW, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

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.

During the period the company entered into a Company Voluntary Arrangement with its creditors which allowed them to remain a going concern.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

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).

Employee benefits

Short term 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.

OPRO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Statement of Financial Position.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Other intangible assets	3 - 5 years straight line
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Trademarks, patents and licences

Separately acquired patents and trademarks are included at cost and amortised in equal annual instalments over a period of [amount of years] years which is their estimated useful economic life. Provision is made for any impairment.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery etc.	25 % reducing balance
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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
For the financial year ended 31 March 2022

Impairment of assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

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.

Cash and cash equivalents

Cash and cash equivalents 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 creditors: amounts falling due within one year.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Financial assets

Basic 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.

OPRO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	60	54

OPRO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

3. Intangible assets

	Other intangible assets	Total
	£	£
Cost		
At 01 April 2021	89,077	89,077
Additions	1,705	1,705
At 31 March 2022	90,782	90,782
Accumulated amortisation		
At 01 April 2021	61,370	61,370
Charge for the financial year	18,825	18,825
At 31 March 2022	80,195	80,195
Net book value		
At 31 March 2022	10,587	10,587
At 31 March 2021	27,707	27,707

4. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 01 April 2021	451,772	451,772
Additions	1,507	1,507
At 31 March 2022	453,279	453,279
Accumulated depreciation		
At 01 April 2021	442,595	442,595
Charge for the financial year	3,006	3,006
At 31 March 2022	445,601	445,601
Net book value		
At 31 March 2022	7,678	7,678
At 31 March 2021	9,177	9,177

OPRO LIMITED
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5. Debtors

	2022	2021
	£	£
Trade debtors	51,125	31,901
Amounts owed by Group undertakings	397,952	0
Other debtors	362	17,996
	449,439	49,897

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,751	4,728
Amounts owed to Group undertakings	0	20,055
Other taxation and social security	52,496	27,426
Other creditors	138,161	84,202
	192,408	136,411

7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	0	70,850

There are no amounts included above in respect of which any security has been given by the small entity.

8. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
900 Ordinary shares of £ 1.00 each	900	900
99 Ordinary C shares of £ 1.00 each	99	99
50 Ordinary D shares of £ 1.00 each	50	50
50 Ordinary B shares of £ 1.00 each	50	50
	1,099	1,099

OPRO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

9. Financial commitments

Other financial commitments

	2022	2021
	£	£
The company has given a guarantee in respect of a loan outstanding at the balance sheet date. This is secured by a fixed and floating charge over the assets of the company.	1,333,526	1,464,982

During the prior period the company entered into a Company Voluntary Arrangement (CVA). Should the terms of the CVA not be met by the company, the full indebtedness of the company's creditors pre CVA may be repayable in full, on demand.

10. Related party transactions

Other related party transactions

	2022	2021
	£	£
Entities with control, joint control or significant influence over the company	175,576	(20,055)
Amounts owed by related parties	222,376	0

During the year, the company received management charges of £298,129 (2021: £140,000)

11. Ultimate controlling party

Parent Company:

Opro Group Limited

35 Ballards Lane, London, United Kingdom, N3 1XW

The ultimate controlling parties are A Lovat and C Lovat.

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.