

REGISTERED NUMBER: 04563392 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 July 2017

for

Open Associates Limited

Open Associates Limited (Registered number: 04563392)

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for the Year Ended 31 July 2017**

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Open Associates Limited
Company Information
for the Year Ended 31 July 2017

DIRECTOR: N J O'Toole

SECRETARY: W S Ashiq

REGISTERED OFFICE: 21 Eastcastle Street
London
W1W 8DD

REGISTERED NUMBER: 04563392 (England and Wales)

ACCOUNTANTS: David Lindon & Co
Chartered Accountants
Avaland House
110 London Road
Hemel Hempstead
Hertfordshire
HP3 9SD

Open Associates Limited (Registered number: 04563392)

**Balance Sheet
31 July 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		629		1,311
CURRENT ASSETS					
Debtors	5	43,370		15,259	
Cash at bank		<u>30,763</u>		<u>4,472</u>	
		74,133		19,731	
CREDITORS					
Amounts falling due within one year	6	<u>41,684</u>		<u>20,335</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>32,449</u>		<u>(604)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			33,078		707
PROVISIONS FOR LIABILITIES			<u>17</u>		<u>130</u>
NET ASSETS			<u><u>33,061</u></u>		<u><u>577</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings			<u>32,961</u>		<u>477</u>
SHAREHOLDERS' FUNDS			<u><u>33,061</u></u>		<u><u>577</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes on pages 4 to 6 form part of these financial statements

Open Associates Limited (Registered number: 04563392)

Balance Sheet - continued
31 July 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 19 April 2018 and were signed by:

N J O'Toole - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2017**

1. STATUTORY INFORMATION

Open Associates 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 preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Transition to FRS 102

These financial statements for the year ended 31 July 2017 are the first financial statements that comply with FRS 102 Section 1A "Small Entities." The date of transition is 1 August 2015.

The transition to FRS 102 1A "Small Entities" has resulted in a small number of changes in accounting policies to those used previously. However there has been no material impact on the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & office equipment	- 20% on cost
Computer equipment	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Open Associates Limited (Registered number: 04563392)

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2017**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

4. TANGIBLE FIXED ASSETS

	Fixtures & office equipment £	Computer equipment £	Totals £
COST			
At 1 August 2016	3,077	4,711	7,788
Disposals	-	(120)	(120)
At 31 July 2017	<u>3,077</u>	<u>4,591</u>	<u>7,668</u>
DEPRECIATION			
At 1 August 2016	2,407	4,070	6,477
Charge for year	153	409	562
At 31 July 2017	<u>2,560</u>	<u>4,479</u>	<u>7,039</u>
NET BOOK VALUE			
At 31 July 2017	<u>517</u>	<u>112</u>	<u>629</u>
At 31 July 2016	<u>670</u>	<u>641</u>	<u>1,311</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	43,310	15,104
Prepayments	60	155
	<u>43,370</u>	<u>15,259</u>

Open Associates Limited (Registered number: 04563392)

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2017**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	13,912	6,609
Corporation tax	10,371	465
Social security and other taxes	2,559	(1,067)
VAT	2,524	-
Other creditors	9,636	9,636
Directors' current accounts	682	2,692
Accrued expenses	2,000	2,000
	<u>41,684</u>	<u>20,335</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is N J O'Toole.

9. FIRST YEAR ADOPTION

The company has adopted FRS 102 for the first time in the year ended 31 July 2017.

The effect of the transition from the previous financial reporting framework to FRS 102 has been considered.

There has been no material impact in relation to the following:

- changes in accounting policies
- changes in shareholder funds
- comparative year profit and loss

On that basis, no restatement has been undertaken.

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.