

# Optimor Limited

## Annual Report and Unaudited Financial Statements

For the year ended 31 March 2020

Company Registration No. 05391490 (England and Wales)



# Optimor Limited

## Company Information

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<b>Directors</b>	Dr S Koundouros Mr K Henke Mr J Eden
<b>Secretary</b>	Sumit (Company Secretary) Limited
<b>Company number</b>	05391490
<b>Registered office</b>	15 Station Road St. Ives PE27 5BH
<b>Accountants</b>	Moore Kingston Smith LLP Betchworth House 57-65 Station Road Redhill Surrey RH1 1DL

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# Optimor Limited

## Directors' Report

For the year ended 31 March 2020

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The directors present their annual report and financial statements for the year ended 31 March 2020.

### Principal activities

During the year under review the company continued to pursue primarily research and development activities with a focus on:

- Undertaking further mathematical and software research towards extending its price comparison and utilisation assessment mathematical technology, originally designed for application to individual mobile phone consumer accounts, with the aim to apply the new technology to business mobile phone contracts involving multiple and dynamically changing user groups; and
- Strengthening its core price comparison mathematical technology (focused on telecommunications) via undertaking further mathematical research and to extend its software infrastructure, integrating the core mathematical and informatics technology; and
- Researching the applicability of the existing software infrastructure for fixed line contracts by undertaking further mathematical and software research.

The company also undertook some market research and alternative commercialisation activities.

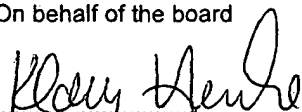
### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Dr S Koundouros  
Mr K Henke  
Mr J Eden

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr K Henke

Director

Date:

22/04/2020

# Optimor Limited

## Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of Optimor Limited for the year ended 31 March 2020

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Optimor Limited for the year ended 31 March 2020 which comprise 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Optimor Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Optimor Limited and state those matters that we have agreed to state to the Board of Directors of Optimor Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [icaew.com](http://icaew.com). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Optimor Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Optimor Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Optimor Limited. You consider that Optimor Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Optimor Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Moore Kingston Smith LLP*

**Moore Kingston Smith LLP**

**Chartered Accountants**

22 April 2020

Betchworth House  
57-65 Station Road  
Redhill  
Surrey  
RH1 1DL

# Optimor Limited

## Profit and loss account

For the year ended 31 March 2020

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	Notes	2020 £	2019 £
<b>Turnover</b>		151,803	146,259
Cost of sales		(649)	-
		<hr/>	<hr/>
<b>Gross profit</b>		151,154	146,259
Administrative expenses		(449,808)	(377,664)
Other operating income		10,000	-
		<hr/>	<hr/>
<b>Operating loss</b>		(288,654)	(231,405)
Interest receivable and similar income		3	-
Interest payable and similar expenses		(5,295)	(1,580)
		<hr/>	<hr/>
<b>Loss before taxation</b>		(293,946)	(232,985)
Taxation	3	63,541	53,829
		<hr/>	<hr/>
<b>Loss for the financial year</b>		<u>(230,405)</u>	<u>(179,156)</u>

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# Optimor Limited

## Balance Sheet

As at 31 March 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	4		3,438		1,922
<b>Current assets</b>					
Debtors	5	85,814		68,847	
Cash at bank and in hand		2,373		13,177	
		<u>88,187</u>		<u>82,024</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(78,406)</u>		<u>(76,145)</u>	
<b>Net current assets</b>			9,781		5,879
<b>Total assets less current liabilities</b>			<u>13,219</u>		<u>7,801</u>
<b>Capital and reserves</b>					
Called up share capital	7		9,620		9,026
Share premium account			2,727,282		2,492,053
Profit and loss reserves			<u>(2,723,683)</u>		<u>(2,493,278)</u>
<b>Total equity</b>			<u>13,219</u>		<u>7,801</u>

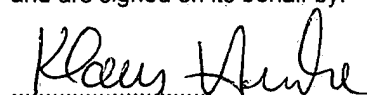
For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22/04/2020 and are signed on its behalf by:



Mr K Henke

Director

Company Registration No. 05391490

# Optimor Limited

## Statement of Changes in Equity

For the year ended 31 March 2020

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2018</b>		7,784	2,369,090	(2,314,122)	62,752
<b>Period ended 31 March 2019:</b>					
Loss and total comprehensive income for the year		-	-	(179,156)	(179,156)
Issue of share capital	7	1,242	122,963	-	124,205
<b>Balance at 31 March 2019</b>		9,026	2,492,053	(2,493,278)	7,801
<b>Period ended 31 March 2020:</b>					
Loss and total comprehensive income for the year		-	-	(230,405)	(230,405)
Issue of share capital	7	594	235,229	-	235,823
<b>Balance at 31 March 2020</b>		9,620	2,727,282	(2,723,683)	13,219

# Optimor Limited

## Notes to the Financial Statements

For the year ended 31 March 2020

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### 1 Accounting policies

#### Company information

Optimor Limited is a private company limited by shares incorporated in England and Wales. The registered office is 15 Station Road, St. Ives, PE27 5BH.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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 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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The COVID-19 pandemic affects Optimor Limited's operations and its environment for business. Optimor Limited and its main counterparties have transitioned to working remotely from home offices but continue to be fully operational. The Directors do not foresee major difficulties on the operational level. On the business side Optimor Limited expects a period of declining commercialisation activities as consumers and business clients delay decisions about new mobile phone contracts due to their own respective uncertain financial and commercial outlook. While this has adversely impacted the testing of alternative commercialisation strategies, the Directors believe that business clients will need to focus on cost savings to be able to survive the difficult market environment, which should allow Optimor Limited to identify new market strategies. Having taken steps to limit the impact of the temporarily decline of market activity, the Directors are confident that the risk to Optimor Limited resulting from the COVID-19 pandemic is manageable. At the time of approving the financial statements, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover represents amounts receivable for services net of VAT.

#### 1.4 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:

Computer equipment	33% Straight Line
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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.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand and balances held at call with banks.



# Optimor Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

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### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The company only has financial instruments classified as basic and measured at amortised cost. The company has no financial instruments that are classified as 'other' or financial instruments measured at fair value.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 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 profit and loss account 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.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.9 Employee benefits

The costs of short-term employee benefits are charged as an expense as they fall due.

Any unpaid short-term benefits for services rendered during the period are recognised as a liability.

#### 1.10 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.

# Optimor Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

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### 1 Accounting policies (Continued)

#### 1.11 Retirement benefits

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

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2019 - 8).

### 3 Taxation

	2020 £	2019 £
<b>Current tax</b>		
Current year HMR&C R&D tax credit	(63,541)	(53,829)

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2019	5,735
Additions	4,532
Disposals	(1,123)
At 31 March 2020	9,144
<b>Depreciation and impairment</b>	
At 1 April 2019	3,813
Depreciation charged in the year	3,016
Eliminated in respect of disposals	(1,123)
At 31 March 2020	5,706
<b>Carrying amount</b>	
At 31 March 2020	3,438
At 31 March 2019	1,922

# Optimor Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

### 5 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	9,458	13,290
Corporation tax recoverable	63,541	53,829
Other debtors	12,815	1,728
	<u>85,814</u>	<u>68,847</u>

### 6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	1,128	8,907
Other taxation and social security	20,980	13,789
Other creditors	56,298	53,449
	<u>78,406</u>	<u>76,145</u>

### 7 Called up share capital

	2020	2019
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
961,972 Ordinary shares of 1p each	9,620	9,026
	<u>9,620</u>	<u>9,026</u>

During the year the company issued 59,571 Ordinary shares of 1p each at a total premium of £235,229.

### 8 Related party transactions

Included within other creditors at the Balance Sheet date is £17,500 (2019: £nil) owed to a director. Interest at 5% is payable on the loan.