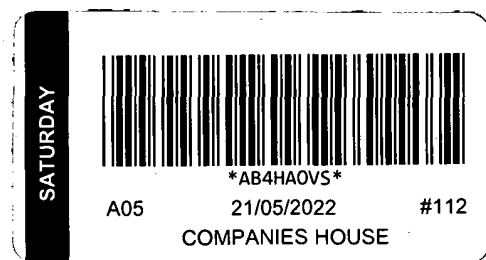


Optimor Limited
Unaudited Financial Statements
For the year ended 31 March 2022
For Filing with Registrar



Optimor Limited

Company Information

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

Optimor Limited

Balance Sheet

As at 31 March 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		3,613		4,830
Current assets					
Debtors	5	54,497		58,327	
Cash at bank and in hand		9,375		154,234	
		63,872		212,561	
Creditors: amounts falling due within one year	6	(23,117)		(30,191)	
Net current assets			40,755		182,370
Total assets less current liabilities			44,368		187,200
Creditors: amounts falling due after more than one year	7		(290,895)		(294,784)
Net liabilities			(246,527)		(107,584)
Capital and reserves					
Called up share capital	8		9,620		9,620
Share premium account			2,727,282		2,727,282
Profit and loss reserves			(2,983,429)		(2,844,486)
Total equity			(246,527)		(107,584)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 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 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.

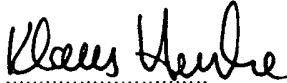
Optimor Limited

Balance Sheet (Continued)

As at 31 March 2022

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

18/05/2022



Mr K Henke
Director

Company Registration No. 05391490

Optimor Limited

Notes to the Financial Statements

For the year ended 31 March 2022

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 £.

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

1.2 Going concern

At the Balance Sheet date the company had net liabilities of £246,527. 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. The directors have considered the impact of the COVID-19 outbreak and the measures taken to contain it on the company and given the nature of the company's activities the directors do not believe that the impact will be significant. 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.

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.

Optimor Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

1 Accounting policies

(Continued)

1.7 Equity instruments

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

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 Retirement 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.

Optimor Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

1 Accounting policies

(Continued)

1.11 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.

1.12 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:

	2022 Number	2021 Number
Total	9	10

3 Taxation

	2022 £	2021 £
Current tax		
Current year HMR&C R&D tax credit	(37,408)	(48,823)

Optimor Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2021	7,951
Additions	757
Disposals	(2,305)
At 31 March 2022	<u>6,403</u>
Depreciation and impairment	
At 1 April 2021	3,121
Depreciation charged in the year	1,974
Eliminated in respect of disposals	(2,305)
At 31 March 2022	<u>2,790</u>
Carrying amount	
At 31 March 2022	<u><u>3,613</u></u>
At 31 March 2021	<u><u>4,830</u></u>

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	14,214	8,504
Corporation tax recoverable	37,408	48,823
Other debtors	2,875	1,000
	<u>54,497</u>	<u>58,327</u>

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	3,888	3,166
Trade creditors	3,561	1,327
Taxation and social security	12,559	17,042
Other creditors	3,109	8,656
	<u>23,117</u>	<u>30,191</u>

See note 7 for details on the bank loan.

Optimor Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

7 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	30,895	34,784
Other creditors	260,000	260,000
	<u>290,895</u>	<u>294,784</u>

Amounts of £260,000 (2020 - £260,000) included in other creditors were for convertible loan notes issued by the company in the year. These have been accounted for as liabilities with no equity component due to the lack of a mechanism for converting a specific value of the loan notes into a specific number of equity instruments. These have been included in creditors due after one year based on an estimate of when the loan notes are likely to convert into equity.

The bank loan is a Bounce Back Loan, supported by the Bounce Back Loan Scheme, and is secured by a guarantee from the UK Government under Bounce Back Loan Scheme Guarantee. The loan is repayable in instalments up to and including May 2030. Interest is payable at 3% per annum.

8 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of 1p each	961,972	961,972	9,620	9,620
	<u>961,972</u>	<u>961,972</u>	<u>9,620</u>	<u>9,620</u>