

# OPRL Limited

(A company limited by guarantee)

Annual Report and Financial Statements  
for the Year Ended 30 June 2020

## OPRL Limited

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# **OPRL Limited**

## **Company Information**

<b>Directors</b>	A J Bevis J C Hunt L C Marshall S J T Lendrum K M Freegard M P Bates P D Ward K G Worrall K B Vyse S M Hudson J P Hayler A E MacCaig J H Winter
<b>Company secretary</b>	R Laking
<b>Registered office</b>	320 Garratt Lane London SW18 4EJ
<b>Senior Statutory Auditor</b>	Denis Cross
<b>Auditors</b>	Brown Butler, Chartered Accountants Leigh House 28-32 St Paul's Street Leeds, LS1 2JT

## **OPRL Limited**

### **Directors' Report for the Year Ended 30 June 2020**

The directors present their report and the financial statements for the year ended 30 June 2020.

#### **Directors of the company**

The directors who held office during the year were as follows:

A J Bevis

J C Hunt

L C Marshall

S J T Lendrum

K M Freegard

M P Bates (appointed 17 February 2020)

P D Ward

K G Worrall

K B Vyse

R Kirkman (appointed 26 November 2019 and ceased 17 July 2020)

S M Hudson (appointed 26 November 2019)

A E MacCaig

J H Winter (appointed 17 September 2019)

The following director was appointed after the year end:

J P Hayler (appointed 1 October 2020)

#### **Principal activity**

The principal activity of the company is design and promotion of recycling labelling

#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

## **OPRL Limited**

### **Directors' Report for the Year Ended 30 June 2020**

#### **Fair Review of Business**

The year has been one of significant growth for the company: in terms of its membership, the breadth of services offered to both members and consumers and in the strengthening of the way the company is run.

During the year 184 companies joined the scheme and numbers continue to grow strongly despite the difficulties caused by the corona virus pandemic.

The Guarantors of the company have been extended to include ALUPRO and the Metal Packaging Manufacturers Association, adding to the broad base of support from key elements of the packaging value chain.

Three new Directors joined the Board to bring a wider expertise to the delivery of our new and broader corporate mission to collaborate across the packaging cycle, to drive circularity and a transformation in packaging resource efficiency.

During the year we recruited an Executive Director and other members of staff to deliver improved services to members and to aid recruitment.

Financially the company is in a solid position. Although we are reporting a net deficit in reserves at 30 June 2020 this is primarily because of a write down adjustment made to properly reflect the value of the intangible asset being carried forward to the next stage of the App development project. Operationally, increased running costs are broadly matched by increasing membership fees, aged debt has been eliminated, cash flow is improved, and a cash reserve fund has been established.

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 24 November 2020 and signed on its behalf by:

.....  
A J Bevis  
Director

.....  
P D Ward  
Director

## **OPRL Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **OPRL Limited**

### **Independent Auditor's Report to the Members of OPRL Limited**

#### **Opinion**

We have audited the financial statements of OPRL Limited (the 'company') for the year ended 30 June 2020, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Matter**

The corresponding figures are unaudited.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **OPRL Limited**

### **Independent Auditor's Report to the Members of OPRL Limited**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



## **OPRL Limited**

### **Independent Auditor's Report to the Members of OPRL Limited**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Denis Cross (Senior Statutory Auditor)

For and on behalf of Brown Butler, Chartered Accountants, Statutory Auditor

Leigh House

28-32 St Paul's Street

Leeds, LS1 2JT

25 November 2020

# OPRL Limited

## Profit and Loss Account for the Year Ended 30 June 2020

	Note	2020 £	2019 £
Turnover		639,713	504,892
Cost of sales		<u>(159,943)</u>	<u>(103,579)</u>
Gross surplus		479,770	401,313
Administrative expenses		<u>(528,114)</u>	<u>(317,534)</u>
Operating (deficit)/surplus		(48,344)	83,779
Other interest receivable and similar income		<u>33</u>	<u>23</u>
(Deficit)/surplus before tax		(48,311)	83,802
Tax on (loss)/profit		<u>6,314</u>	<u>1,735</u>
(Deficit)/surplus for the financial year		<u><u>(41,997)</u></u>	<u><u>85,537</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

**OPRL Limited**

**Statement of Comprehensive Income for the Year Ended 30 June 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
(Deficit)/surplus for the year	<u>(41,997)</u>	<u>85,537</u>
Total comprehensive income for the year	<u><u>(41,997)</u></u>	<u><u>85,537</u></u>

# OPRL Limited

(Registration number: 06853461)

## Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	<u>5</u>	60,000	107,333
Tangible assets	<u>6</u>	1,623	4,516
		<u>61,623</u>	<u>111,849</u>
<b>Current assets</b>			
Debtors	<u>7</u>	152,478	135,857
Cash at bank and in hand		<u>303,023</u>	<u>91,777</u>
		455,501	227,634
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(548,801)</u>	<u>(328,614)</u>
<b>Net current liabilities</b>		<u>(93,300)</u>	<u>(100,980)</u>
<b>Total assets less current liabilities</b>		(31,677)	10,869
<b>Provisions for liabilities</b>		<u>(309)</u>	<u>(858)</u>
<b>Net (liabilities)/assets</b>		<u><u>(31,986)</u></u>	<u><u>10,011</u></u>
<b>Capital and reserves</b>			
Profit and loss account		<u>(31,986)</u>	<u>10,011</u>
Reserves		<u><u>(31,986)</u></u>	<u><u>10,011</u></u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 24 November 2020 and signed on its behalf by:

.....

A J Bevis  
Director

.....

P D Ward  
Director

**OPRL Limited**

**Statement of Changes in Equity for the Year Ended 30 June 2020**

	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 July 2019	10,011	10,011
Deficit for the year	(41,997)	(41,997)
	<hr/>	<hr/>
Total comprehensive income	(41,997)	(41,997)
	<hr/>	<hr/>
At 30 June 2020	(31,986)	(31,986)
	<hr/>	<hr/>
	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 July 2018	(75,526)	(75,526)
Surplus for the year	85,537	85,537
	<hr/>	<hr/>
Total comprehensive income	85,537	85,537
	<hr/>	<hr/>
At 30 June 2019	10,011	10,011
	<hr/>	<hr/>

# **OPRL Limited**

## **Notes to the Financial Statements for the Year Ended 30 June 2020**

### **1 General information**

The company is a company limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:  
320 Garratt Lane  
London  
SW18 4EJ

These financial statements were authorised for issue by the Board on 24 November 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The directors have undertaken a review of the future prospects of the company, taking into account its current position and principal risks. Based on this review, the directors are of the opinion that the company has adequate financial resources to continue in operation for at least 12 months from the date of these financial statements. For this reason, the directors continue to adopt the going concern basis in preparing these financial statements.

#### **Revenue recognition**

Membership income is recognised evenly over the period of membership with amounts in respect to future periods included in deferred income within creditors. All other income is recognised when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## OPRL Limited

### Notes to the Financial Statements for the Year Ended 30 June 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Website	Straight Line basis at 33% per anum
Computer Equipment	Straight Line basis at 33% per anum

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Internally generated software	Straight line basis at 20% per anum

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **OPRL Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2020**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Research & Development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research is recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their expected useful economic lives. Amortisation begins when the intangible asset is available for use, ie when it is in the location and condition necessary to be useable in the manner intended by management.



## OPRL Limited

### Notes to the Financial Statements for the Year Ended 30 June 2020

#### Financial instruments

##### **Classification**

The Company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

##### **Recognition and measurement**

Financial instruments are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

##### **Impairment**

Financial instruments are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2019 - 0).

#### 4 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	5,000	-

# OPRL Limited

## Notes to the Financial Statements for the Year Ended 30 June 2020

### 5 Intangible assets

	Software Development £	Total £
<b>Cost or valuation</b>		
At 1 July 2019	110,000	110,000
Additions internally developed	51,667	51,667
Disposals	(101,667)	(101,667)
At 30 June 2020	60,000	60,000
<b>Amortisation</b>		
At 1 July 2019	2,667	2,667
Amortisation eliminated on disposals	(2,667)	(2,667)
At 30 June 2020	-	-
<b>Carrying amount</b>		
At 30 June 2020	60,000	60,000
At 30 June 2019	107,333	107,333

### Disposal

Disposal is due to the cancellation of App development project with the current software developer. The remaining value represents the intellectual property retained by OPRL Limited to be used on a future App development project.

# OPRL Limited

## Notes to the Financial Statements for the Year Ended 30 June 2020

### 6 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 July 2019	43,512	43,512
Additions	1,887	1,887
Disposals	(43,512)	(43,512)
At 30 June 2020	1,887	1,887
<b>Depreciation</b>		
At 1 July 2019	38,996	38,996
Charge for the year	3,355	3,355
Eliminated on disposal	(42,087)	(42,087)
At 30 June 2020	264	264
<b>Carrying amount</b>		
At 30 June 2020	1,623	1,623
At 30 June 2019	4,516	4,516

### Disposal of Website

The company's website has been fully depreciated and its cost and accumulated depreciation shown as a disposal in the period. Future website maintenance and development costs will be included in the profit and loss account as incurred.

### 7 Debtors

	2020 £	2019 £
Trade debtors	145,027	129,169
Prepayments	1,326	6,610
Other debtors	6,125	78
	152,478	135,857

## OPRL Limited

### Notes to the Financial Statements for the Year Ended 30 June 2020

#### 8 Creditors

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

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	14,664	9,705
Taxation and social security	41,279	-
Accruals and deferred income	490,649	318,909
Other creditors	2,209	-
	<u>548,801</u>	<u>328,614</u>

#### 9 Related party transactions

##### Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	51,150	-
Pension Contributions	3,291	-
	<u>54,441</u>	<u>-</u>

In addition the company paid £58,175 (2019 - £78,191) in respect of consultancy services provided by directors.

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.