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**OPENCORPORATES LTD**

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**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 NOVEMBER 2021**

**OPENCORPORATES LTD**  
**REGISTERED NUMBER: 07444723**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	95,928	96,817
		<u>95,928</u>	<u>96,817</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	1,029,416	943,997
Cash at bank and in hand	6	1,665,454	2,339,293
		<u>2,694,870</u>	<u>3,283,290</u>
Creditors: amounts falling due within one year	7	(1,960,096)	(2,499,250)
<b>Net current assets</b>		<u>734,774</u>	<u>784,040</u>
<b>Total assets less current liabilities</b>		<u>830,702</u>	<u>880,857</u>
<b>Provisions for liabilities</b>			
Deferred tax	8	-	(18,395)
		<u>-</u>	<u>(18,395)</u>
<b>Net assets</b>		<u><u>830,702</u></u>	<u><u>862,462</u></u>
<b>Capital and reserves</b>			
Called up share capital		400	400
Share premium account		29,700	29,700
Profit and loss account		800,602	832,362
		<u><u>830,702</u></u>	<u><u>862,462</u></u>

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**OPENCORPORATES LTD**  
**REGISTERED NUMBER: 07444723**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 NOVEMBER 2021**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

.....  
**S Arana-Morton**

Director

Date: 26 August 2022

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**1. General information**

Opencorporates Limited is a private company limited by shares. The Company is incorporated in England and Wales and the address of its registered office is Aston House, Cornwall Avenue, London, N3 1LF. The registered number is 07444723.

The financial statements are presented in Sterling (£) and rounded to the nearest £1.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The company made a loss for the year of £31,760 (2020: £416,012 profit). As at 30 November 2021 the company had net assets of £830,702 (2020: £862,462) and cash at bank of £1,665,454 (2020: £2,339,293). The directors have prepared projections for the next 12 months which confirm that this financing will provide sufficient liquidity to financially support the company for at least the next 12 months. It is for these reasons the directors have adopted the going concern basis of accounting.

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

**2.6 Research and 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 shall be 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 useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.7 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**2.8 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**2. Accounting policies (continued)**

**2.9 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.11 Current and deferred taxation**

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021

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**2. Accounting policies (continued)**

**2.12 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer server equipment	- 25% Straight line
Computer equipment	- 25% Straight line
Other fixed assets	- 25% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.13 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.14 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.15 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**2. Accounting policies (continued)**

**2.16 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.17 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**3. Employees**

The average monthly number of employees, including directors, during the year was 33 (2020 - 23).



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021

4. Tangible fixed assets

	Office equipment £	Computer equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>				
At 1 December 2020	3,480	209,163	-	212,643
Additions	-	29,822	9,000	38,822
At 30 November 2021	3,480	238,985	9,000	251,465
<b>Depreciation</b>				
At 1 December 2020	2,502	113,324	-	115,826
Charge for the year on owned assets	79	39,059	573	39,711
At 30 November 2021	2,581	152,383	573	155,537
<b>Net book value</b>				
At 30 November 2021	899	86,602	8,427	95,928
<i>At 30 November 2020</i>	978	95,839	-	96,817

5. Debtors

	2021 £	2020 £
Trade debtors	836,470	888,637
Other debtors	99,152	34,850
Prepayments and accrued income	93,794	20,510
	<u>1,029,416</u>	<u>943,997</u>

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	1,665,454	2,339,293
	<u>1,665,454</u>	<u>2,339,293</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	88,846	63,156
Other taxation and social security	102,191	87,282
Other creditors	79,727	27,090
Accruals and deferred income	1,689,332	2,321,722
	<u>1,960,096</u>	<u>2,499,250</u>

8. Deferred taxation

	2021 £	2020 £
At beginning of year	(18,395)	-
Charged to profit or loss	18,395	(18,395)
<b>At end of year</b>	<u>-</u>	<u>(18,395)</u>

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	-	(18,395)
	<u>-</u>	<u>(18,395)</u>

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £56,090 (2020: £40,950). Contributions totalling £14,452 (2020: £11,534) were payable to the fund at the balance sheet date and are included in creditors.

10. Related party transactions

During the year a lunch was held at a restaurant of which the co-owner is the spouse of a director (also CEO). This resulted in an expense of £881.84 (2020: £nil) being incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**11. Controlling party**

The immediate and ultimate parent company is Opencorporates Holdings Limited, a company incorporated in England & Wales.

The ultimate controlling party is Mr C Taggart, a Director.

**12. Auditors' information**

The auditors' report on the financial statements for the year ended 30 November 2021 was unqualified.

In their report, the auditors emphasised the following matter without qualifying their report:

The financial statements of the Company for the year ended 30 November 2019, included as the comparative figures within these financial statements, were unaudited as the Company was exempt from the requirement to have an audit. We do not express an audit opinion on these comparative figures.

The audit report was signed on 26 August 2022 by Alexander Chrysapiades FCA (Senior Statutory Auditor) on behalf of Adler Shine LLP.

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.