
OPENCORPORATES LTD

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 NOVEMBER 2020

OPENCORPORATES LTD
REGISTERED NUMBER: 07444723

BALANCE SHEET
AS AT 30 NOVEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	96,817	43,654
		<u>96,817</u>	<u>43,654</u>
Current assets			
Debtors: amounts falling due within one year	5	943,997	656,074
Cash at bank and in hand	6	2,339,293	1,090,557
		<u>3,283,290</u>	<u>1,746,631</u>
Creditors: amounts falling due within one year	7	(2,499,250)	(1,343,835)
Net current assets		<u>784,040</u>	<u>402,796</u>
Total assets less current liabilities		<u>880,857</u>	<u>446,450</u>
Provisions for liabilities			
Deferred tax	8	(18,395)	-
		<u>(18,395)</u>	<u>-</u>
Net assets		<u><u>862,462</u></u>	<u><u>446,450</u></u>
Capital and reserves			
Called up share capital		400	400
Share premium account		29,700	29,700
Profit and loss account		832,362	416,350
		<u><u>862,462</u></u>	<u><u>446,450</u></u>

OPENCORPORATES LTD
REGISTERED NUMBER: 07444723

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2020

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:

.....
C Taggart

Director

Date: 29 September 2021

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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.

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 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.

2.3 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 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.

2.7 Interest income

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

2.8 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.

2.9 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

2. Accounting policies (continued)

2.10 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.

2.11 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	- 50% 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

2. Accounting policies (continued)

2.12 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.

2.13 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.

2.14 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.

2.15 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.

2.16 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 23 (2019 - 19).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

4. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 December 2019	1,762	128,464	130,226
Additions	1,718	82,193	83,911
Disposals	-	(1,494)	(1,494)
At 30 November 2020	3,480	209,163	212,643
Depreciation			
At 1 December 2019	628	85,944	86,572
Charge for the year on owned assets	1,874	28,794	30,668
Disposals	-	(1,414)	(1,414)
At 30 November 2020	2,502	113,324	115,826
Net book value			
At 30 November 2020	978	95,839	96,817
At 30 November 2019	<u>1,134</u>	<u>42,520</u>	<u>43,654</u>

5. Debtors

	2020 £	2019 £
Trade debtors	888,637	511,478
Other debtors	34,850	100,824
Prepayments and accrued income	20,510	43,772
	<u>943,997</u>	<u>656,074</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	2,339,293	1,090,557
	<u>2,339,293</u>	<u>1,090,557</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	63,156	101,917
Corporation tax	-	32,858
Other taxation and social security	87,282	36,003
Pension fund loan payable	-	3
Other creditors	27,090	5,493
Accruals and deferred income	2,321,722	1,167,561
	<u>2,499,250</u>	<u>1,343,835</u>

8. Deferred taxation

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

The deferred taxation balance is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(18,395)	-
	<u>(18,395)</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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 £40,950 (2019 - £21,163). Contributions totalling £11,534 (2019 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

10. 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.

11. Auditors' information

The auditors' report on the financial statements for the year ended 30 November 2020 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 29 September 2021 by Alexander Chrysaphiades 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.