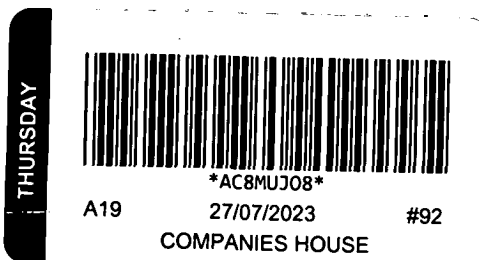


Company registration number 07720829 (England and Wales)

**OPENPLAY LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**



# OPENPLAY LTD

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# OPENPLAY LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	4		3,468,544		2,630,569
Tangible assets	5		15,838		7,869
			<u>3,484,382</u>		<u>2,638,438</u>
<b>Current assets</b>					
Debtors	6	634,249		321,215	
Cash at bank and in hand		7,527		1,728	
		<u>641,776</u>		<u>322,943</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(880,752)</u>		<u>(456,524)</u>	
<b>Net current liabilities</b>			<u>(238,976)</u>		<u>(133,581)</u>
<b>Total assets less current liabilities</b>			3,245,406		2,504,857
<b>Creditors: amounts falling due after more than one year</b>	8		(2,064,820)		(2,222,448)
<b>Provisions for liabilities</b>			<u>(828,194)</u>		<u>(615,716)</u>
<b>Net assets/(liabilities)</b>			<u>352,392</u>		<u>(333,307)</u>
<b>Capital and reserves</b>					
Called up share capital			1		1
Share premium account			462,883		462,883
Profit and loss reserves			<u>(110,492)</u>		<u>(796,191)</u>
<b>Total equity</b>			<u>352,392</u>		<u>(333,307)</u>

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

These financial statements have been prepared and delivered 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 19<sup>th</sup> July 2023 and are signed on its behalf by:



S Parton  
Director

Company Registration No. 07720829

# OPENPLAY LTD

## STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>As restated for the period ended 31 December 2021:</b>				
<b>Balance at 1 August 2021</b>	1	462,883	27,387	490,271
Effect of prior period adjustment	-	-	(800,885)	(800,885)
<b>As restated</b>	1	462,883	(773,498)	(310,614)
<b>Period ended 31 December 2021:</b>				
Other comprehensive income:				
Profit for the period as previously reported	-	-	186,365	186,365
Effect of prior period adjustment	-	-	(209,058)	(209,058)
<b>Total comprehensive income for the period</b>	-	-	(22,693)	(22,693)
<b>Balance at 31 December 2021</b>	1	462,883	(796,191)	(333,307)
<b>Year ended 31 December 2022:</b>				
Profit and total comprehensive income for the year	-	-	685,699	685,699
<b>Balance at 31 December 2022</b>	1	462,883	(110,492)	352,392

# OPENPLAY LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

Openplay Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Longfrey Cottage, Dorking Road, Chilworth, Guildford, Surrey, England, GU4 8RH.

#### 1.1 Reporting period

The prior period covered 1 August 2021 to 31 December 2021. The shorter period was to bring the company's year end in line with the calendar year. As such, comparative amounts shown are not entirely comparable.

#### 1.2 Accounting convention

These financial statements have been prepared in accordance with 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

#### 1.3 Going concern

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.

#### 1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the period, in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.5 Intangible fixed assets other than goodwill

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Amortisation 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:

Software development	10 Years
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#### 1.6 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:

Fixtures and fittings	2 Years
Office Equipment	3 Years

# OPENPLAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

### 1 Accounting policies

(Continued)

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.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

# OPENPLAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.10 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.

#### 1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# OPENPLAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1 Accounting policies

(Continued)

##### **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.

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.

##### **Research and development**

Research and development tax credits are recognised on an accruals basis.

#### **1.12 Employee 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.

#### **1.13 Retirement benefits**

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

#### **1.14 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.



# OPENPLAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

#### Amortisation of intangibles

The software is being amortised over 10 years, management have based this on the life of other historic software platforms used for booking and listing sports facilities.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	26	22

### 4 Intangible fixed assets

	Software development as restated £
<b>Cost</b>	
At 1 January 2022	2,630,569
Additions	1,165,978
At 31 December 2022	3,796,547
<b>Amortisation and impairment</b>	
At 1 January 2022	-
Amortisation charged for the year	328,003
At 31 December 2022	328,003
<b>Carrying amount</b>	
At 31 December 2022	3,468,544
At 31 December 2021	2,630,569

# OPENPLAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 5 Tangible fixed assets

	Fixtures and fittings £	Office Equipment £	Total £
<b>Cost</b>			
At 1 January 2022	1,996	36,576	38,572
Additions	791	22,105	22,896
At 31 December 2022	2,787	58,681	61,468
<b>Depreciation and impairment</b>			
At 1 January 2022	1,931	28,772	30,703
Depreciation charged in the year	346	14,581	14,927
At 31 December 2022	2,277	43,353	45,630
<b>Carrying amount</b>			
At 31 December 2022	510	15,328	15,838
At 31 December 2021	65	7,804	7,869

### 6 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	369,805	280,504
Corporation tax recoverable	243,736	22,740
Other debtors	20,708	17,971
	634,249	321,215

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

	2022 £	2021 £
Bank loans	167,499	-
Other borrowings	3,551	2,370
Trade creditors	41,157	25,548
Taxation and social security	255,444	133,229
Other creditors	9,870	67,208
Accruals and deferred income	403,231	228,169
	880,752	456,524

# OPENPLAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 8 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	2,064,820	2,222,448

Included within creditors due > 1 year are:

- Future fund convertible loan note - 2022: £1,000,000 (2021 - £1,000,000)
- CBIL Loan 2022 - £123,740 (2021- £78,942)
- GLL Loan 2022 - £941,080 (2021- £971,229)
- Bounce back loan 2022 - £nil - (2021 - £47,338)

The company has a fixed and floating charge in respect of the GLL loan, dated 19 July 2019, covering all of its assets, property, rights and undertaking of the company.

### 9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022 £	Liabilities 2021 £
Balances:		
Software development	828,194	615,716
Movements in the year:		2022 £
Liability at 1 January 2022		615,716
Charge to profit or loss		212,478
Liability at 31 December 2022		828,194

The deferred tax liability set out above is in respect of the difference between the net book value and the tax base of the software development asset and is not expected to reverse within 12 months.

### 10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Russell Chowney BFP FCA and the auditor was Azets Audit Services.

# OPENPLAY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 11 Prior period adjustment

#### Reconciliation of changes in equity

	1 August 2021 £	31 December 2021 £
<b>Adjustments to prior year</b>		
Reversal of capitalised costs	(321,983)	(72,244)
Effect of deferred tax	(478,902)	(136,814)
Effect of August 2021 period adjustment	-	(800,885)
	<hr/>	<hr/>
Total adjustments	(800,885)	(1,009,943)
Equity as previously reported	490,271	676,636
	<hr/>	<hr/>
Equity as adjusted	<u>(310,614)</u>	<u>(333,307)</u>
 <b>Analysis of the effect upon equity</b>		
Profit and loss reserves	<u>(800,885)</u>	<u>(1,009,943)</u>

#### Notes to reconciliation

The prior period adjustment relates to a restatement of intangible assets in respect of costs moved to the profit and loss and the deferred tax impact of this.