

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021
FOR
OPEN ACCESS FINANCE LTD

Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 30 November 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

OPEN ACCESS FINANCE LTD
COMPANY INFORMATION
for the year ended 30 November 2021

DIRECTORS:

R Haldar
A Parameswaran

REGISTERED OFFICE:

Token House
11-12 Token House Yard
London
EC2R 7AS

REGISTERED NUMBER:

08778211 (England and Wales)

ACCOUNTANTS:

Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

BALANCE SHEET
30 November 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	2,429	6,741
Investments	6	1	1
		<u>2,430</u>	<u>6,742</u>
CURRENT ASSETS			
Stocks		-	1,000
Debtors	7	245,117	346,080
Cash at bank		607,089	421,714
		<u>852,206</u>	<u>768,794</u>
CREDITORS			
Amounts falling due within one year	8	(26,417)	(25,113)
NET CURRENT ASSETS		<u>825,789</u>	<u>743,681</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>828,219</u>	<u>750,423</u>
CAPITAL AND RESERVES			
Called up share capital	10	4	4
Share premium		2,467,649	2,467,649
Retained earnings		(1,639,434)	(1,717,230)
SHAREHOLDERS' FUNDS		<u>828,219</u>	<u>750,423</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 May 2022 and were signed on its behalf by:

R Haldar - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 November 2021

1. **STATUTORY INFORMATION**

Open Access Finance Ltd is a limited company, limited by shares, registered in England and Wales. Its registered office address is Token House, 11-12 Token House Yard, London, England, EC2R 7AS and the registered number is 08778211.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional and presentational currency of this company is sterling (£).

Going concern

At the year end the company had negative retained earnings of £1,639,434 (2020: £1,717,230). The directors have prepared the financial statements on a going concern basis. The directors consider that the company has sufficient resources and support to meet its liabilities as they fall due for at least 12 months from the signing of these financial statements and have therefore prepared the financial statements on a going concern basis.

Turnover

Turnover 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

Website development

Expenditure on website development is charged to profit and loss account in the year in which it is incurred with the exception of expenditure on the development of certain major new product projects. Such expenditure is only recognised where it is probable that future economic benefits that are attributable to the project will flow to the entity and that the cost of the project can be measured reliably. Such expenditure is capitalised and amortised over a period of five years commencing in the year sales of the product are first made.

Tangible fixed assets

Tangible fixed assets 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 either a straight line or reducing balance method, as indicated below.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 November 2021

2. ACCOUNTING POLICIES - continued

Depreciation is provided on the following basis:

Fixtures & Fittings	- 25%	On reducing balance
Plant & machinery	- 25%	On reducing balance
Computer equipment	- 25%	On reducing balance

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.

Government grants

The company has received funding in the form of grants relating to the Coronavirus Job Retention Scheme (CJRS). The grant funding is released to the profit and loss account in full in the year the conditions for the grant funding have been met.

Investments in subsidiaries

Investment in the subsidiary company is held at cost less accumulated impairment losses.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Financial instruments**(i) Financial assets**

Basic financial assets, including trade and other debtors, cash and bank balances 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 rate method.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors 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.

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

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.

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.

Both current and 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 - continued
for the year ended 30 November 2021

2. ACCOUNTING POLICIES - continued**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2020 - 8) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 December 2020 and 30 November 2021	<u>90,391</u>
AMORTISATION	
At 1 December 2020 and 30 November 2021	<u>90,391</u>
NET BOOK VALUE	
At 30 November 2021	<u>-</u>
At 30 November 2020	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 December 2020 and 30 November 2021	<u>14,568</u>	<u>21,542</u>	<u>14,739</u>	<u>50,849</u>
DEPRECIATION				
At 1 December 2020	14,568	18,916	10,624	44,108
Charge for year	<u>-</u>	<u>2,626</u>	<u>1,686</u>	<u>4,312</u>
At 30 November 2021	<u>14,568</u>	<u>21,542</u>	<u>12,310</u>	<u>48,420</u>
NET BOOK VALUE				
At 30 November 2021	<u>-</u>	<u>-</u>	<u>2,429</u>	<u>2,429</u>
At 30 November 2020	<u>-</u>	<u>2,626</u>	<u>4,115</u>	<u>6,741</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 November 2021

6. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 December 2020 and 30 November 2021	<u>1</u>
NET BOOK VALUE	
At 30 November 2021	<u>1</u>
At 30 November 2020	<u>1</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	186,523	187,026
Other debtors	58,594	159,054
	<u>245,117</u>	<u>346,080</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	1,996	796
Taxation and social security	15,870	14,699
Other creditors	8,551	9,618
	<u>26,417</u>	<u>25,113</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	44,844	27,050
Between one and five years	17,422	-
	<u>62,266</u>	<u>27,050</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:
Number: Class:

		Nominal value:	2021 £	2020 £
45,394	Ordinary	£0.0001	4	4
1,961	Deferred	£0.0001	-	-
			<u>4</u>	<u>4</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 November 2021

10. **CALLED UP SHARE CAPITAL - continued**

The ordinary shares have full voting, dividend and capital distribution rights and do not confer any rights of redemption.

The deferred shares do not carry any voting rights, are not entitled to participate in any income distributions of the company, carry limited subordinate rights to participate in any capital distributions of the company and are fully redeemable at the company's option.

11. **CONTINGENT LIABILITIES**

The company has ongoing litigation in respect of a case brought by a customer. The directors consider that it is not possible to reliably estimate the financial costs of the outcome of the case, although they fully expect a successful outcome. As a result, no liability has been included in the financial statements.

12. **CLIENT ACCOUNT**

The company holds funds at bank of £1,473,562 (2020: £1,522,416) which are held in trust for the benefit of the company's clients. These amounts have not been accounted for in the company's balance sheet.

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.