

Optima Asset Management Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

Optima Asset Management Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 8</u>

Optima Asset Management Limited

Company Information

Director	Mr D Antcliff
Registered office	Courtwood House Silver Street Head Sheffield South Yorkshire S1 2DD
Accountants	CHF Accountancy Limited Courtwood House Silver Street Head Sheffield South Yorkshire S1 2DD

Optima Asset Management Limited
(Registration number: 08804348)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	151,987	130,576
Current assets			
Debtors	<u>5</u>	9,097	32,267
Cash at bank and in hand		<u>2,659</u>	<u>2,771</u>
		11,756	35,038
Creditors: Amounts falling due within one year	<u>6</u>	<u>(41,118)</u>	<u>(88,959)</u>
Net current liabilities		<u>(29,362)</u>	<u>(53,921)</u>
Total assets less current liabilities		122,625	76,655
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(152,511)</u>	<u>(89,144)</u>
Net liabilities		<u><u>(29,886)</u></u>	<u><u>(12,489)</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Profit and loss account		<u>(29,887)</u>	<u>(12,490)</u>
Shareholders' deficit		<u><u>(29,886)</u></u>	<u><u>(12,489)</u></u>

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 December 2020

.....
Mr D Antcliff
Director

Optima Asset Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Courtwood House
Silver Street Head
Sheffield
South Yorkshire
S1 2DD
United Kingdom

These financial statements were authorised for issue by the director on 29 December 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the leasing of vehicles in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue 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 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.

Optima Asset Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

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
Motor vehicles	25% on reducing balance

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.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Optima Asset Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2018 - 0).

Optima Asset Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

4 Tangible assets

	Motor vehicles £	Total £
Cost or valuation		
At 1 January 2019	160,710	160,710
Additions	143,323	143,323
Disposals	(129,200)	(129,200)
At 31 December 2019	174,833	174,833
Depreciation		
At 1 January 2019	30,134	30,134
Charge for the year	36,693	36,693
Eliminated on disposal	(43,981)	(43,981)
At 31 December 2019	22,846	22,846
Carrying amount		
At 31 December 2019	151,987	151,987
At 31 December 2018	130,576	130,576

5 Debtors

	2019 £	2018 £
Trade debtors	2,580	8,124
Prepayments	1,918	448
Other debtors	4,599	23,695
	9,097	32,267

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	8	28,715	55,949
Trade creditors		-	198
Taxation and social security		5,437	4,843
Accruals and deferred income		882	9,206
Other creditors		6,084	18,763
		41,118	88,959

Optima Asset Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>152,511</u>	<u>89,144</u>

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

8 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Hire purchase contracts	<u>152,511</u>	<u>89,144</u>

	2019 £	2018 £
Current loans and borrowings		
Hire purchase contracts	<u>28,715</u>	<u>55,949</u>

Optima Asset Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

9 Related party transactions

Transactions with directors

	At 1 January 2019 £	Repayments by director £	At 31 December 2019 £
2019			
Mr D Antcliff			
Directors Loan Account	4,930	(4,930)	-

	At 1 January 2018 £	Advances to directors £	At 31 December 2018 £
2018			
Mr D Antcliff			
Directors Loan Account	-	4,930	-

Sheffield

This document was delivered using electronic communications and authenticated in accordance with the
Solvency II Directive
Registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of
the Companies Act 2006.