

Registered Number: 09012603
England & Wales

The OpenFOAM Foundation Limited
(A Company Limited by Guarantee)

Filleted Accounts

30 April 2020

A F Kabini & Co.
Chartered Accountants
14 Conlan Street
London
W10 5AR

The OpenFOAM Foundation Limited
(A Company Limited by Guarantee)

Balance Sheet
30 April 2020

			2020	2019
	Notes		£	£
Current assets				
Debtors	5	24,264	17,525	
Cash at bank and in hand		73,894	48,001	
		<u>98,158</u>	<u>65,526</u>	
Creditors - amounts falling due within one year	6	<u>(47,669)</u>	<u>(18,780)</u>	
Net current assets			50,489	46,746
Net assets			<u>50,489</u>	<u>46,746</u>
Reserves				
Accumulated fund			50,489	46,746
Members' funds			<u>50,489</u>	<u>46,746</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit of its accounts in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Register of Companies.

Approved by the board on 13 October 2020 and signed on its behalf by:

Dr Christopher Greenshields

Director

The notes form an integral part of the accounts

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Notes to the Financial Statements
30 April 2020

1. Statutory information

The company is a private company limited by shares and incorporated in England. Its registered office is:

PO Box 56676
14 Newland Gardens
London
W3 3DB

2. Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Revenue from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

(c) Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in full in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. The carrying amount of deferred tax assets is reviewed at the end of each accounting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

(d) Provisions

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

(e) Foreign currency

Transactions in foreign currencies are recorded at the average exchange rate for the month in which the transaction takes place. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

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Notes to the Financial Statements
30 April 2020

3. Company limited by guarantee

The company is limited by guarantee and consequently does not have share capital.

4. Employees

	2020	2019
	Number	Number

Average number of persons employed by the company including directors	1	-
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5. Debtors - amounts falling due within one year

	2020	2019
	£	£

Trade debtors	-	17,275
Prepayments and accrued income	24,089	99
VAT recoverable	175	151
	24,264	17,525

6. Creditors - amounts falling due within one year

	2020	2019
	£	£

Trade creditors	19,750	-
Taxation and social security costs	582	-
Accruals and deferred income	27,337	18,780
	47,669	18,780