

Optimus Cards Uk Limited
Directors' Report and
Financial Statements
for the Year Ended 31 December 2022

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for the year ended 31 December 2022**

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Optimus Cards Uk Limited
Company Information
for the year ended 31 December 2022

Directors:

S W Mccloughlin
A Morrison
L Robertson

Registered office:

Eastcastle House
27/28 Eastcastle Street
London
W1W 8DH

Registered number:

09044866 (England and Wales)

Auditors:

Haines Watts
Chartered Accountants and Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

**Directors' Report
for the year ended 31 December 2022**

The directors present their report with the financial statements of the Company for the year ended 31 December 2022.

Directors

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

S W Mcloughlin
A Morrison
L Robertson

Other changes in directors holding office are as follows:

J M Wilson - resigned 1 June 2022

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:

L Robertson - Director

12 September 2023

Independent Auditors' Report to the Members of Optimus Cards Uk Limited

Opinion

We have audited the financial statements of Optimus Cards Uk Limited (the 'Company') for the year ended 31 December 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Directors' Report, but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Independent Auditors' Report to the Members of
Optimus Cards Uk Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Members of Optimus Cards Uk Limited

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Chris Evans (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

13 September 2023

Income Statement
for the year ended 31 December 2022

		2022	2021
	Notes	£	£
Turnover		1,182,085	745,444
Cost of sales		<u>(451,195)</u>	<u>(430,482)</u>
Gross profit		730,890	314,962
Administrative expenses		<u>(5,888,256)</u>	<u>(4,383,231)</u>
		(5,157,366)	(4,068,269)
Other operating income		<u>-</u>	95,284
Operating loss		(5,157,366)	(3,972,985)
Interest receivable and similar income		<u>3,771</u>	<u>28</u>
Loss before taxation	4	(5,153,595)	(3,972,957)
Tax on loss		<u>-</u>	<u>-</u>
Loss for the financial year		<u>(5,153,595)</u>	<u>(3,972,957)</u>

The notes form part of these financial statements

Balance Sheet
31 December 2022

		2022	2021
	Notes	£	£
Current assets			
Debtors	7	2,646,552	2,043,055
Cash at bank and in hand		<u>3,322,773</u>	<u>2,119,543</u>
		5,969,325	4,162,598
Creditors			
Amounts falling due within one year	8	<u>3,140,843</u>	<u>2,063,057</u>
Net current assets		<u>2,828,482</u>	<u>2,099,541</u>
Total assets less current liabilities		2,828,482	2,099,541
Creditors			
Amounts falling due after more than one year	9	<u>720,000</u>	<u>760,000</u>
Net assets		<u>2,108,482</u>	<u>1,339,541</u>
Capital and reserves			
Called up share capital		19,413,957	7,726,836
Other reserves		194,050	5,958,635
Retained earnings		<u>(17,499,525)</u>	<u>(12,345,930)</u>
Shareholders' funds		<u>2,108,482</u>	<u>1,339,541</u>

The financial statements have been prepared 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 12 September 2023 and were signed on its behalf by:

L Robertson - Director

**Statement of Changes in Equity
for the year ended 31 December 2022**

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
Balance at 1 January 2021	7,726,836	(8,372,973)	-	(646,137)
Changes in equity				
Capital Contribution	-	-	5,958,635	5,958,635
Total comprehensive income	-	(3,972,957)	-	(3,972,957)
Balance at 31 December 2021	<u>7,726,836</u>	<u>(12,345,930)</u>	<u>5,958,635</u>	<u>1,339,541</u>
Changes in equity				
Capital Contribution	-	-	(5,764,585)	(5,764,585)
Share issue	11,687,121	-	-	11,687,121
Total comprehensive income	-	(5,153,595)	-	(5,153,595)
Balance at 31 December 2022	<u>19,413,957</u>	<u>(17,499,525)</u>	<u>194,050</u>	<u>2,108,482</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2022**

1. Statutory information

Optimus Cards Uk Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

Financial Reporting Standard 102 - reduced disclosure exemptions

The group has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Going Concern

The directors have examined the possible effects of macroeconomic events on their business by undertaking forecasts and scenarios planning. The company will continue to benefit from financial support from its parent company, which has confirmed that it will provide the company with sufficient resources to enable it to meet its debts as they fall due for a period of at least 12 months from the date of approval of these financial statements. The directors, therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold - 20% on cost

Plant and machinery - 20% on cost

Fixtures and fittings - 20% on cost

Computer equipment - 33% on cost

Financial instruments

(i) Financial assets

Basic financial assets, including trade and other receivables and 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 method.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Notes to the Financial Statements - continued
for the year ended 31 December 2022

2. Accounting policies - continued**(ii) Financial liabilities**

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid 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 21 (2021 - 22).

4. Loss before taxation

The loss is stated after charging:

	2022 £	2021 £
Depreciation - owned assets	-	32,719

5. Intangible fixed assets

	Patents and licences £	Computer software £	Totals £
Cost			
At 1 January 2022			
and 31 December 2022	56,971	11,657	68,628
Amortisation			
At 1 January 2022			
and 31 December 2022	56,971	11,657	68,628
Net book value			
At 31 December 2022	-	-	-
At 31 December 2021	-	-	-

Notes to the Financial Statements - continued
for the year ended 31 December 2022

6. Tangible fixed assets

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Cost					
At 1 January 2022 and 31 December 2022	<u>41,293</u>	<u>13,051</u>	<u>30,804</u>	<u>82,702</u>	<u>167,850</u>
Depreciation					
At 1 January 2022 and 31 December 2022	<u>41,293</u>	<u>13,051</u>	<u>30,804</u>	<u>82,702</u>	<u>167,850</u>
Net book value					
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

7. Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	395,172	315,063
Amounts owed by group undertakings	483,341	604,630
Other debtors	1,400	2,864
Prepayments and accrued income	<u>657,051</u>	<u>172,992</u>
	<u>1,536,964</u>	<u>1,095,549</u>
Amounts falling due after more than one year:		
Other debtors	<u>1,109,588</u>	<u>947,506</u>
Aggregate amounts	<u>2,646,552</u>	<u>2,043,055</u>

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,477,014	1,866,195
Amounts owed to group undertakings	322,130	61,706
Social security and other taxes	7,454	8,498
VAT	8,385	1,037
Accrued expenses	<u>325,860</u>	<u>125,621</u>
	<u>3,140,843</u>	<u>2,063,057</u>

9. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	<u>720,000</u>	<u>760,000</u>

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