

Registered number: 09191901

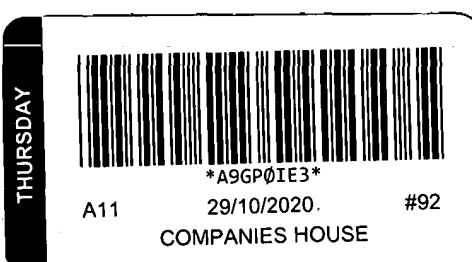
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**OPLO RESERVE LTD**  
**(FORMERLY 1ST STOP RESERVE LIMITED)**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**



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OPLO RESERVE LTD  
(FORMERLY 1ST STOP RESERVE LIMITED)

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**COMPANY INFORMATION**

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<b>Directors</b>	A J Mollart M A Robins
<b>Company secretary</b>	A J Mollart
<b>Registered number</b>	09191901
<b>Registered office</b>	10 Whitehills Business Park Whitehills Blackpool FY4 5LW
<b>Independent auditors</b>	Ernst & Young LLP 2 St Peter's Square Manchester M2 3DF
<b>Bankers</b>	National Westminster Bank PLC 250 Bishopgate London EC2M 4AA

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OPLO RESERVE LTD  
(FORMERLY 1ST STOP RESERVE LIMITED)

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OPLO RESERVE LTD  
(FORMERLY 1ST STOP RESERVE LIMITED)

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2020**

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The directors present their report and the Financial Statements for the year ended 31 March 2020.

**Directors' responsibilities statement**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's Financial Statements and then apply them consistently;
- make judgments 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 to 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.

**Going Concern**

The directors have performed a detailed assessment of the uncertainties resulting from the Covid-19 pandemic and the impact on the adoption of the going concern principle. The directors have a reasonable expectation that the Company is well placed to manage its business risks and meet its liquidity requirements over the next twelve months and therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Accordingly, the directors continue to consider it appropriate to adopt the going concern basis in the preparation of the financial statements.

**Directors**

The Directors who served during the year were:

A J Mollart  
M A Robins

**Disclosure of information to auditors**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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OPLO RESERVE LTD  
(FORMERLY 1ST STOP RESERVE LIMITED)

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2020**

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**Auditors**

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 41SA of the Companies Act 2006.

This report was approved by the board on 30 September 2020 and signed on its behalf by:

DocuSigned by:  
  
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M A Robins  
Director

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**OPLO RESERVE LTD  
(FORMERLY 1ST STOP RESERVE LIMITED)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OPLO RESERVE LTD  
(FORMERLY 1ST STOP RESERVE LIMITED)**

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**Opinion**

We have audited the financial statements of Oplo Reserve Ltd (formerly 1st Stop Reserve Limited) (the 'company') for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 11, 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 FRS 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 company's affairs as at 31st March 2020 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 Auditor's responsibilities for the audit of the financial statements section of our report below. 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 the provisions available for small entities, in the circumstances set out in the note 2 to the financial statements, 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.

**Emphasis of matter**

We draw attention to note 2 and note 11 of the financial statements, which describes the economic and social consequences the group and parent company is facing as a result of COVID-19 which is impacting the financial services sector. Our opinion is not modified in respect of this matter.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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OPLO RESERVE LTD  
(FORMERLY 1ST STOP RESERVE LIMITED)

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OPLO RESERVE LTD  
(FORMERLY 1ST STOP RESERVE LIMITED)**

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**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 have been prepared in accordance with applicable legal requirements.

**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 strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 1, 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 is 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.

**Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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OPLO RESERVE LTD  
(FORMERLY 1ST STOP RESERVE LIMITED)

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OPLO RESERVE LTD  
(FORMERLY 1ST STOP RESERVE LIMITED)**

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**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 auditor's 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.



Steven Robb  
(Senior statutory auditor)  
for and on behalf of  
Ernst & Young LLP, Statutory Auditor  
Manchester  
Date: 30 September 2020

OPLO RESERVE LTD  
(FORMERLY 1ST STOP RESERVE LIMITED)

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Turnover		760,428	967,916
<b>Gross profit</b>		<b>760,428</b>	967,916
Administrative expenses		(3,285)	(10,188)
<b>Operating profit</b>		<b>757,143</b>	957,728
Interest payable and expenses		(794,888)	(865,806)
<b>(Loss)/profit before tax</b>		<b>(37,745)</b>	91,922
Tax on (loss)/profit		7,172	(17,465)
<b>(Loss)/profit for the financial year</b>		<b>(30,573)</b>	74,457
<b>Total comprehensive (loss)/income for the year</b>		<b>(30,573)</b>	74,457

The notes on pages 9 to 13 form part of these Financial Statements.

OPLO RESERVE LTD  
(FORMERLY 1ST STOP RESERVE LIMITED)

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors: due after more than one year	5	4,975,260	9,466,538
Debtors: due within one year	5	125,348	1,171
Cash at bank and in hand	6	9,167	22,354
		<u>5,109,775</u>	<u>9,490,063</u>
Creditors: due within one year	7	(2,160,118)	(808,559)
<b>Net current assets</b>		<u>2,949,657</u>	<u>8,681,504</u>
<b>Total assets less current liabilities</b>		<u>2,949,657</u>	<u>8,681,504</u>
Creditors: due after more than one year	8	(2,753,566)	(8,454,840)
<b>Net assets</b>		<u><u>196,091</u></u>	<u><u>226,664</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>196,090</u>	<u>226,663</u>
		<u><u>196,091</u></u>	<u><u>226,664</u></u>

The Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities. More information can be found within Note 2.1.

The Financial Statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2020 by:

DocuSigned by:  
  
 691B4C5F45054F9...  
**M A Robins**  
 Director

The notes on pages 9 to 13 form part of these Financial Statements.

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OPLO RESERVE LTD  
(FORMERLY 1ST STOP RESERVE LIMITED)

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2020**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
<b>At 1 April 2018</b>	1	152,206	152,207
Comprehensive income for the year		74,457	74,457
<b>At 1 April 2019</b>	1	226,663	226,664
Comprehensive loss for the year		(30,573)	(30,573)
<b>At 31 March 2020</b>	1	196,090	196,091

The notes on pages 9 to 13 form part of these Financial Statements.

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**OPLO RESERVE LTD  
(FORMERLY 1ST STOP RESERVE LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**1. General information**

Oplo Reserve Ltd (formerly 1st Stop Reserve 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. The principle activity of the Company is financing for the Oplo Group Ltd (formerly The 1st Stop Group Limited).

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The directors have performed a detailed assessment of the uncertainties resulting from the Covid-19 pandemic and the impact on the adoption of the going concern principle. This includes the impact of lower lending, reduced payments from customers, increasing loan losses and pressure on banking covenants.

Management have modelled forecasts and stress tests in relation to the uncertainties introduced by the Covid-19 outbreak. The Group's financing structures are arranged and managed at Oplo Holdings Ltd (formerly 1st Stop Holdings Limited) level and in all reasonable scenarios the Group maintains sufficient resources to meet its liabilities as they fall due and as such any scenario that would cause liquidity issues is considered remote for at least twelve months from the date of the approval of the financial statements.

The impact on banking covenants has been stress tested and the resulting outcomes used as a basis to negotiate amendments to existing facilities to ensure that the business continues to operate within the limits of the facilities.

Based on the assessment performed, the directors have a reasonable expectation that the Company is well placed to manage its business risks and meet its liquidity requirements over the next twelve months and therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to consider it appropriate to adopt the going concern basis in the preparation of the financial statements.

The Financial Statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of Financial Statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Turnover**

Turnover represents interest, commissions and fees earned in respect of loans made. Turnover is recognised in the Statement of Comprehensive Income using the effective interest rate that discounts the estimated future cash payments and receipts through the expected life of the financial asset to the carrying amount of the financial asset. All turnover arose within the United Kingdom

**2.3 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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OPLO RESERVE LTD  
(FORMERLY 1ST STOP RESERVE LIMITED)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.4 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

**2.5 Taxation**

Tax is recognised in the Statement of Comprehensive Income, 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.

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 income.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Financial instruments**

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Basic financial assets, which include debtors, prepayments and bank balances, are initially measured at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the asset is measured at the present value of the future receipts discounted at a market rate of interest. Basic financial liabilities, which include creditors, accruals, bank loans and group borrowings, are initially recognised at transaction price and are subsequently carried at cost unless the arrangement indicates otherwise and then the liability is measured at the present value of the future obligations discounted at a market rate of interest.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The Company does not have any key assumptions concerning the future, or other key sources of estimation uncertainty in the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £nil).

OPLO RESERVE LTD  
(FORMERLY 1ST STOP RESERVE LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**5. Debtors**

	2020 £	2019 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	4,975,260	9,466,538
	<b>4,975,260</b>	<b>9,466,538</b>

Amounts owed by group undertakings are receivable on demand and no impairment loss has been recorded.

	2020 £	2019 £
<b>Due within one year</b>		
Corporation tax debtor	3,378	-
Other debtors	121,970	1,171
	<b>125,348</b>	<b>1,171</b>

**6. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	9,167	22,354
	<b>9,167</b>	<b>22,354</b>

**7. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Other loans	2,046,785	645,499
Corporation tax	-	3,378
Other taxation and social security	6,283	7,796
Accruals and deferred income	107,050	151,886
	<b>2,160,118</b>	<b>808,559</b>

The loans from high net worth individuals (Other loans) are due for repayment within 5 years and attract interest rates of up to 14%.

OPLO RESERVE LTD  
(FORMERLY 1ST STOP RESERVE LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**8. Creditors: Amounts falling due after more than one year**

	2020	2019
	£	£
Other loans	2,236,302	5,657,493
Amounts owed to group undertakings	517,264	2,797,347
	<u>2,753,566</u>	<u>8,454,840</u>

Amounts owed to group undertakings are receivable on demand.

**9. Financial instruments**

	2020	2019
	£	£
<b>Financial assets</b>		
Amounts owed from group undertakings	4,975,260	9,466,538
Cash and cash equivalents	9,167	22,354
Other debtors	121,970	-
Non-financial assets	-	1,171
	<u>5,106,397</u>	<u>9,490,063</u>
<b>Financial liabilities</b>		
Loans from finance providers	4,283,089	6,302,992
Amounts owed to group undertakings	517,264	2,797,347
Accruals and deferred income	109,953	151,886
Non-financial liabilities	-	11,174
	<u>4,910,306</u>	<u>9,263,399</u>

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OPLO RESERVE LTD  
(FORMERLY 1ST STOP RESERVE LIMITED)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**10. Controlling party**

The ultimate parent undertaking is Oplo Holdings Ltd, which is incorporated in Great Britain and registered in England and Wales (company number 10024904) and the registered office is at 10 Whitehills Business Park, Whitehills, Blackpool, Lancashire, FY4 SLW. Its Annual Report and Financial Statements are available from Companies House. In the opinion of the directors the company is controlled by Oplo Holdings Ltd as it is the ultimate parent undertaking of the Oplo Group Ltd.

**11. Post balance sheet events**

Subsequent to the balance sheet date there has been a significant deterioration in the economic outlook for the UK as the measures taken by government to control the virus take effect. Reduced output and an increase in unemployment is widely expected across the UK economy.

Income is expected to reduce from lower lending and increased losses are anticipated as a result throughout FY21. Payment deferrals have been provided to 22% of customers across the Oplo Group. Despite the significant disruption from the Covid-19 outbreak, the Group has continued to trade profitably in the first 5 months of the financial year and to maintain liquidity in line with expectations.

The Group has made all necessary preparations to maintain the ability to work remotely if required but is preparing for a gradual return to working safely from the company premises in the second half of the year. Other than the specific Covid-19 related provision for accounts granted payment deferrals, the directors consider the Covid-19 outbreak to be a non-adjusting event.

The company changed its name from 1st Stop Reserve Limited to Oplo Reserve Ltd on 3 August 2020.