

OPEN FOR VINTAGE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2022

OPEN FOR VINTAGE LIMITED
REGISTERED NUMBER: 09684926

BALANCE SHEET
AS AT 31 JULY 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	122,554	123,071
Tangible assets	5	1,849	2,172
Investments	6	1	1
		<u>124,404</u>	<u>125,244</u>
Current assets			
Debtors: amounts falling due within one year	7	93,799	44,853
Bank and cash balances		821,708	69,096
		<u>915,507</u>	<u>113,949</u>
Creditors: amounts falling due within one year	8	(148,111)	(265,723)
Net current assets/(liabilities)		<u>767,396</u>	<u>(151,774)</u>
Total assets less current liabilities		<u>891,800</u>	<u>(26,530)</u>
Creditors: amounts falling due after more than one year	9	(207,083)	(203,083)
Net assets/(liabilities)		<u><u>684,717</u></u>	<u><u>(229,613)</u></u>
Capital and reserves			
Called up share capital		186	148
Share premium account		2,891,220	1,254,991
Profit and loss account		(2,206,689)	(1,484,752)
		<u><u>684,717</u></u>	<u><u>(229,613)</u></u>

OPEN FOR VINTAGE LIMITED
REGISTERED NUMBER: 09684926

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

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.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

C Saunders
Director

Date: 23 February 2023

The notes on pages 4 to 11 form part of these financial statements.

OPEN FOR VINTAGE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2022

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 August 2020	138	941,644	(1,073,965)	(132,183)
Comprehensive income for the year				
Loss for the year	-	-	(410,787)	(410,787)
Total comprehensive income for the year	-	-	(410,787)	(410,787)
Contributions by and distributions to owners				
Shares issued during the year	10	313,347	-	313,357
Total transactions with owners	10	313,347	-	313,357
At 1 August 2021	148	1,254,991	(1,484,752)	(229,613)
Comprehensive income for the year				
Loss for the year	-	-	(721,937)	(721,937)
Total comprehensive income for the year	-	-	(721,937)	(721,937)
Contributions by and distributions to owners				
Shares issued during the year	38	1,636,229	-	1,636,267
Total transactions with owners	38	1,636,229	-	1,636,267
At 31 July 2022	186	2,891,220	(2,206,689)	684,717

The notes on pages 4 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. General information

Open for Vintage Limited is a private limited company incorporated in the UK and registered in England and Wales, registration number 09684926. The registered office is 14th Floor, 33 Cavendish Square, London, W1G 0PW.

2. Accounting policies

2.1 Basis of preparation of 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 following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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.

2.4 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.5 Finance costs

Finance costs are charged to profit or loss 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.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model 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 the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- over 5 years
------------------	----------------

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.12 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.

2.13 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.

2.14 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.

2.15 Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2021 - 6).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

4. Intangible assets

	Development expenditure £
Cost	
At 1 August 2021	301,493
Additions	56,927
At 31 July 2022	358,420
Amortisation	
At 1 August 2021	178,423
Charge for the year on owned assets	57,441
At 31 July 2022	235,864
Net book value	
At 31 July 2022	122,556
At 31 July 2021	123,070

OPEN FOR VINTAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

5. Tangible fixed assets

	Office equipment £
Cost	
At 1 August 2021	5,610
Additions	450
	<hr/>
At 31 July 2022	6,060
	<hr/>
Depreciation	
At 1 August 2021	3,438
Charge for the year on owned assets	773
	<hr/>
At 31 July 2022	4,211
	<hr/>
Net book value	
At 31 July 2022	<hr/> 1,849
At 31 July 2021	<hr/> 2,172

6. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 August 2021	1
	<hr/>
At 31 July 2022	<hr/> 1

OPEN FOR VINTAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

7. Debtors

	2022 £	2021 £
Other debtors	2,616	-
Tax recoverable	91,183	44,853
	<u>93,799</u>	<u>44,853</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	40,102	120,436
Other taxation and social security	6,538	4,237
Other creditors	85,268	134,436
Accruals and deferred income	16,203	6,614
	<u>148,111</u>	<u>265,723</u>

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

	2022 £	2021 £
Other loans	207,083	203,083
	<u>207,083</u>	<u>203,083</u>

10. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due 2-5 years		
Other loans	207,083	203,083
	<u>207,083</u>	<u>203,083</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,704 (2021 - £2,360) . Contributions totalling £227 (2021 - £698) were payable to the fund at the balance sheet date and are included in creditors.

12. Related party transactions

Within other debtors due within one year is a non-interest bearing loan from a director to the value of £158 (2021: (£943). This balance is payable on demand.

Within other loans due after more than one year is an unsecured interest bearing loan from a director to the value of £207,083 (2021: £203,083). During the year, there was £4,000 (2020: £3,083) of interest charged on this loan.

The company owed £4,908 (2021: £4,908) to a family member of one of the directors at the year end. The loan is free of interest, unsecured and repayable on demand.

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.