

REGISTERED NUMBER: 11305881 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

FOR

OPENBRIX LTD

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FOR THE YEAR ENDED 30 APRIL 2021

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OPENBRIX LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2021

DIRECTORS:

S A Choudhury
P A Finnigan
J P Hards
A J Pigott

REGISTERED OFFICE:

5th Floor
2 More London Riverside
London
SE1 2AP

REGISTERED NUMBER:

11305881 (England and Wales)

ACCOUNTANTS:

Lawes & Co
Boyce's Building
40-42 Regent Street
Clifton
Bristol
BS8 4HU

BALANCE SHEET
30 APRIL 2021

	Notes	30.4.21 £	£	30.4.20 £	£
FIXED ASSETS					
Intangible assets	4		28,010		16,566
Tangible assets	5		<u>1,150</u>		-
			29,160		<u>16,566</u>
CURRENT ASSETS					
Debtors	6	89,831		12	
Cash at bank		<u>153,111</u>		<u>99,211</u>	
		242,942		99,223	
CREDITORS					
Amounts falling due within one year	7	<u>28,018</u>		<u>9,644</u>	
NET CURRENT ASSETS			<u>214,924</u>		<u>89,579</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			244,084		106,145
CREDITORS					
Amounts falling due after more than one year	8		<u>41,667</u>		-
NET ASSETS			<u>202,417</u>		<u>106,145</u>

The notes form part of these financial statements

BALANCE SHEET - continued
30 APRIL 2021

	Notes	30.4.21 £	£	30.4.20 £	£
CAPITAL AND RESERVES					
Called up share capital	9		15		14
Share premium			742,735		330,553
Share option reserve			167,712		-
Retained earnings			(708,045)		(224,422)
SHAREHOLDERS' FUNDS			<u>202,417</u>		<u>106,145</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 January 2022 and were signed on its behalf by:

A J Pigott - Director

S A Choudhury - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

1. STATUTORY INFORMATION

Openbrix Ltd 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

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

Computer equipment - 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 May 2020	18,407
Additions	14,760
At 30 April 2021	<u>33,167</u>
AMORTISATION	
At 1 May 2020	1,841
Charge for year	3,316
At 30 April 2021	<u>5,157</u>
NET BOOK VALUE	
At 30 April 2021	<u>28,010</u>
At 30 April 2020	<u>16,566</u>

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	1,716
At 30 April 2021	<u>1,716</u>
DEPRECIATION	
Charge for year	566
At 30 April 2021	<u>566</u>
NET BOOK VALUE	
At 30 April 2021	<u>1,150</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		30.4.21	30.4.20
		£	£
Other debtors		5,009	12
Tax		31,980	-
VAT		21,195	-
Deferred tax asset		31,647	-
		<u>89,831</u>	<u>12</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		30.4.21	30.4.20
		£	£
Bank loans and overdrafts		8,333	-
Trade creditors		8,488	-
Other creditors		201	5,204
Directors' current accounts		3,600	3,600
Accrued expenses		7,396	840
		<u>28,018</u>	<u>9,644</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		30.4.21	30.4.20
		£	£
Bank loans - 1-2 years		10,000	-
Bank loans - 2-5 years		30,000	-
Bank loans more 5 yr by instal		1,667	-
		<u>41,667</u>	<u>-</u>
Amounts falling due in more than five years:			
Repayable by instalments			
Bank loans more 5 yr by instal		<u>1,667</u>	<u>-</u>
9. CALLED UP SHARE CAPITAL			
Allotted and issued:			
Number: Class:	Nominal	30.4.21	30.4.20
	value:	£	£
1,435,000 Ordinary	£0.00001	<u>15</u>	<u>14</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

9. CALLED UP SHARE CAPITAL - continued

During the year 138,250 Ordinary shares having an aggregate nominal value of £1 were issued for an aggregate consideration of £412,182.

10. RELATED PARTY DISCLOSURES

The company maintains an interest free loan account with its directors. At the year end, the company owed £3,600 to its directors.

Unless otherwise stated, all transactions with related parties were conducted under normal market conditions.

11. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

12. SHARE-BASED PAYMENT TRANSACTIONS

Share options were granted to certain employees and members of management. The options vested immediately and do not expire. The options will be settled via issues of equity.

The movements in the number of share options during the year were as follows:

	2021	2020
	Number	Number
Outstanding at start of period	42,000	-
Granted during the period	32,000	42,000
Forfeited during the period	-	-
Expired during the period	-	-
Outstanding at end of period	74,000	42,000
Exercisable at end of period	74,000	42,000

The movements in the weighted average exercise price of share options during the year were as follows:

	2021	2020
	£	£
Outstanding at start of period	2.78	-
Granted during the period	2.71	2.78
Forfeited during the period	-	-
Expired during the period	-	-
Outstanding at end of period	2.75	2.78
Exercisable at end of period	2.75	2.78

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.