

Open Range Data Services Limited

Company Registration No. 11776081

Annual Report and Financial Statements

For the year ended 30 June 2020



Open Range Data Services Limited

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Open Range Data Services Limited

Directors' Report For the year ended 30 June 2020

The Directors present their report together with the financial statements of Open Range Data Services Limited for the year ended 30 June 2020.

Directors

The Directors of the company who served during the period and up to the date of approval of the financial statements are as follows :

Nicola Ratcliffe

Martin Balaam

Company particulars

Open Range Data Services is incorporated in England and Wales. The address of the Company's registered office is:

St. James's Tower,
Charlotte Street,
Manchester,
M1 4DZ

The principal place of business is:

Prospect House,
Fishing Line Road,
Redditch,
West Midlands,
B97 6EW

Principal activities

The company specialises in aggregating data for the IT & Office Supplies industry which enables clients to provide up to date and comprehensive product information for their stakeholders.

Review and result of operations

The Directors are pleased with the improvements to the company's product offering and the company continues to focus on attaining new customers, increasing customer success and retention rates and increasing profitability.

Revenue for the six month period was £249k with net liabilities of £71k at the year end and cash balances of £15k.

Open Range Data Services Limited

Directors' Report For the year ended 30 June 2020 Dividends

No dividends were declared in the year.

Events subsequent to the balance sheet date

There have been no significant events occurring after the reporting date which may affect either the company's operations or results of those operations or the company's state of affairs.

Going concern and COVID-19

The Directors consider that it is appropriate to prepare the accounts on a going concern basis. The current and potential financial obligations can be met with the backing of the parent company, Pimberly Limited, the Directors of which are fully supportive of the company's business strategy.

Management have considered the impact of COVID-19 and the high degree of uncertainty which it brings. Despite difficult market conditions the directors are confident that the company will continue to attain new customers and maintain an acceptable customer retention rate due to the attractiveness of its product offering.

DocuSigned by:

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Mr M Balaam

Director

Open Range Data Services Limited

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 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.

Open Range Data Services Limited

Statement of Comprehensive Income For the year ended 30 June 2020

			6 months to
		30 June 2020 £'000	30 June 2019 £'000
	Notes		
Turnover		249	124
Cost of Sales		(160)	(74)
Gross Profit		89	50
Administration expenses		(78)	(62)
Profit/(Loss) before taxation		11	(12)
Taxation	3	(2)	1
Profit/(Loss) for the period		9	(11)

The accompanying notes form part of these financial statements.

Open Range Data Services Limited
Company Number: 11776081

Statement of Financial Position
As at 30 June 2020

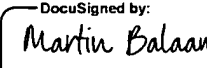
	Notes	30 June 2020 £000	30 June 2019 £000
Fixed assets			
Goodwill	4	59	76
Tangible assets	5	12	9
		<u>71</u>	<u>85</u>
Current assets			
Debtors	6	30	27
Cash at bank and in hand		15	12
		<u>45</u>	<u>39</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(52)	(46)
Total assets less current liabilities		<u>(7)</u>	<u>(7)</u>
Creditors: amounts falling due after more than one year	8	(66)	(89)
Net liabilities		<u>(2)</u>	<u>(11)</u>
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account		0	(11)
Shareholders' deficit		<u>(2)</u>	<u>(11)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the period ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act in relation to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 02 October 2020

DocuSigned by:

 Mr M Balaam
 Director

The notes on pages 7 to 13 form part of these financial statements

Open Range Data Services Limited

Notes to the Financial Statements for the year ended 30 June 2020

1. Company information

Open Range Data Services Limited (the company) is a private company limited by shares, incorporated in England and Wales. The address of its registered office is disclosed in the director's report.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company for the period ended 30 June 2020. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The Directors consider that it is appropriate to prepare the accounts on a going concern basis. There are sufficient funds held currently and cash flows are adequate such that our current and potential financial obligations can be met.

Management have considered the impact of COVID-19 and the high degree of uncertainty which it brings. Despite difficult market conditions the directors are confident that the company will continue to attain new customers and maintain an acceptable level of customer retention due to the attractiveness of its product offering.

Turnover

Turnover is recognised to the extent that it is probable that economic benefits will flow to the company and that the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

Open Range Data Services Limited

Notes to the Financial Statements for the year ended 30 June 2020

1. Accounting policies (*continued*)

Tangible fixed assets

Tangible fixed assets 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 calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives on the following basis:

Plant and machinery	- 25% - 50% per annum
Fixtures and fittings	20% per annum
Long-term leasehold property	- 2% per annum - 33% per annum

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 the profit and loss account.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of assets and liabilities and the fair value of those assets and liabilities. It is amortised to the Profit and Loss account over its estimated economic life.

Leases

Operating leases rentals are charged to profit or loss on a straight line basis over the lease term.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an

Open Range Data Services Limited

Notes to the Financial Statements for the year ended 30 June 2020

1. Accounting policies (*continued*)

approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date.

Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

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Notes to the Financial Statements for the year ended 30 June 2020

2. Employees

The average number of persons (including directors) employed by the company during the year was 6 (June 2019 – 7).

3. Taxation

	2020 £000	2019 £000
Current Tax		
Deferred taxation movements	2	(1)
Total	2	(1)

4. Intangible fixed assets

	Goodwill £'000
Costs	
B/Fwd at 1 July 2019	84
Additions	-
At 30 June 2020	84
Amortisation	
B/Fwd at 1 July 2019	8
Charge for the period	17
At 30 June 2020	25
Net book value	
At 30 June 2020	59
At 1 July 2019	76

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Notes to the Financial Statements for the year ended 30 June 2020

5. Tangible fixed assets

	Leasehold improve- ments £000	Fixtures and fittings £000	Total £000
Costs			
B/fwd at 1 July 2019	-	163	163
Additions	4	6	10
	<u>4</u>	<u>169</u>	<u>173</u>
At 30 June 2020			
Depreciation			
B/fwd at 1 July 2019	-	154	154
Charge for the period	1	6	7
	<u>1</u>	<u>160</u>	<u>161</u>
At 30 June 2020			
Net book value			
At 30 June 2020	3	9	12
	<u>3</u>	<u>9</u>	<u>12</u>
At 1 July 2019	-	9	9
	<u>-</u>	<u>9</u>	<u>9</u>

6. Debtors

	Notes	30 June 2020 £000	30 June 2019 £000
Other debtors		23	6
Deferred tax asset	8	-	1
Prepayments		7	20
		<u>30</u>	<u>27</u>

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Notes to the Financial Statements for the year ended 30 June 2020

7. Creditors : Amounts falling due within one year

	Notes	30 June 2020 £000	30 June 2019 £000
Trade creditors		8	29
Other taxation and social security		24	13
Amounts owed to group undertakings		18	4
Deferred tax asset	8	2	-
		<u>52</u>	<u>46</u>

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

	30 June 2020 £000	30 June 2019 £000
Unsecured employee loan	66	89
	<u>66</u>	<u>89</u>

9. Deferred tax asset

	30 June 2020 £000	30 June 2019 £000
Deferred Tax asset	<u>(2)</u>	<u>1</u>

The assets above are due to timing differences and are included in note 6. These are expected to reverse within 12 months.

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Notes to the Financial Statements for the year ended 30 June 2020

10. Called up share capital

	30 June 2020 £000	30 June 2019 £000
Allotted, called up and fully paid		
100 ordinary shares of £1 each	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Each share carries voting rights and full rights to dividends and capital distributions.

11. Operating lease commitments

As at 30 June 2020 the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases:

	30 June 2020 £000	30 June 2019 £000
Within 1 year	11	4
Between 1 – 5 years	13	-
	<u>24</u>	<u>-</u>
Total	<u>24</u>	<u>4</u>

12. Parent company

The immediate parent undertaking is Pimberly Limited which includes the company in its consolidated accounts and shares the same registered office as the company. There is no ultimate controlling party over the group.