

REGISTERED NUMBER: SC263359

OPENARENA LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

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FOR THE YEAR ENDED 28 FEBRUARY 2017**

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BALANCE SHEET
28 FEBRUARY 2017

| | | 2017 | | 2016 | |
|--|-------|---------------|---------------|---------------|--------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | - | | 146 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 22,761 | | 31,930 | |
| Cash at bank | | 13,571 | | - | |
| | | <u>36,332</u> | | <u>31,930</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | 24,086 | | 29,745 | |
| NET CURRENT ASSETS | | | <u>12,246</u> | | <u>2,185</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>12,246</u> | | <u>2,331</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1 | | 1 |
| Retained earnings | | | 12,245 | | 2,330 |
| SHAREHOLDERS' FUNDS | | | <u>12,246</u> | | <u>2,331</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 23 November 2017 and were signed by:



S Gormley - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

1. STATUTORY INFORMATION

OpenArena Limited is a private company, limited by shares, registered in Scotland. The company's registered office is Caledonia House, 89 Seaward Street, Glasgow, G41 1HJ.

The financial statements are presented in Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from that standard. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax. The company's policy is to recognise a sale when substantively all the risks and rewards in connection with the services have been passed to the buyer.

Tangible fixed assets

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

Plant and machinery etc - 33.3% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment.

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at amortised cost.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

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 1 (2016 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017

4. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|---|------------------------------------|
| COST | |
| At 1 March 2016 and 28 February 2017 | 432 |
| DEPRECIATION | |
| At 1 March 2016 | 286 |
| Charge for year | 146 |
| At 28 February 2017 | 432 |
| NET BOOK VALUE | |
| At 28 February 2017 | - |
| At 29 February 2016 | 146 |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|---------------|---------------|---------------|
| Trade debtors | 15,761 | 31,930 |
| Other debtors | 7,000 | - |
| | <u>22,761</u> | <u>31,930</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 £ | 2016 £ |
|------------------------------|---------------|---------------|
| Bank loans and overdrafts | - | 6,757 |
| Taxation and social security | 19,368 | 16,822 |
| Other creditors | 4,718 | 6,166 |
| | <u>24,086</u> | <u>29,745</u> |

7. RELATED PARTY DISCLOSURES

Included in creditors is a balance of £859 (2016: £972) due to the director. The amount is interest free and repayable on demand.

8. FIRST YEAR ADOPTION

As required in Section 35 of FRS 102, the balances previously reported under the old UK GAAP at the date of transition, 1 March 2015, and the prior year end, 29 February 2016 need to be restated for the changes which have occurred on transition to FRS 102.

No restatement of the Profit and Loss Account, Other Comprehensive Income or Balance Sheet and no changes to accounting policies have been required on transition.