

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE PERIOD 1 DECEMBER 2014 TO 29 NOVEMBER 2015
FOR
OPEN ACCESS FINANCE LTD

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for the Period 1 December 2014 to 29 November 2015**

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OPEN ACCESS FINANCE LTD
COMPANY INFORMATION
for the Period 1 December 2014 to 29 November 2015

DIRECTORS: R Haldar
A Parameswaran

REGISTERED OFFICE: 6 Lloyd's Avenue
London
EC3N 3AX

REGISTERED NUMBER: 08778211 (England and Wales)

ACCOUNTANTS: Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

ABBREVIATED BALANCE SHEET
29 November 2015

	Notes	29.11.15 £	£	30.11.14 £	£
FIXED ASSETS					
Intangible assets	2		90,391		69,312
Tangible assets	3		<u>22,563</u>		<u>1,726</u>
			112,954		71,038
CURRENT ASSETS					
Stocks		1,500		-	
Debtors		82,862		35,115	
Cash at bank		<u>232,123</u>		<u>316,763</u>	
		316,485		351,878	
CREDITORS					
Amounts falling due within one year		<u>14,976</u>		<u>37,793</u>	
NET CURRENT ASSETS					
			<u>301,509</u>		<u>314,085</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>414,463</u>		<u>385,123</u>
CAPITAL AND RESERVES					
Called up share capital	4		4		3
Share premium			999,997		499,997
Profit and loss account			<u>(585,538)</u>		<u>(114,877)</u>
SHAREHOLDERS' FUNDS					
			<u>414,463</u>		<u>385,123</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 29 November 2015.

The members have not required the company to obtain an audit of its financial statements for the period ended 29 November 2015 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 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.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30 November 2016 and were signed on its behalf by:

R Haldar - Director

NOTES TO THE ABBREVIATED ACCOUNTS
for the Period 1 December 2014 to 29 November 2015

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Website development

Expenditure on website development is charged to profit and loss account in the year in which it is incurred with the exception of expenditure on the development of certain major new product projects. Such expenditure is only recognised where it is probable that future economic benefits that are attributable to the project will flow to the entity and that the cost of the project can be measured reliably. Such expenditure is capitalised and amortised over a period of five years commencing in the year sales of the product are first made.

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	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as 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 tax assets and liabilities are calculated at tax rates expected to be effective at the time the differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 December 2014	69,312
Additions	<u>21,079</u>
At 29 November 2015	<u>90,391</u>
NET BOOK VALUE	
At 29 November 2015	<u>90,391</u>
At 30 November 2014	<u>69,312</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Period 1 December 2014 to 29 November 2015

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 December 2014	1,907
Additions	<u>28,359</u>
At 29 November 2015	<u>30,266</u>
DEPRECIATION	
At 1 December 2014	181
Charge for period	<u>7,522</u>
At 29 November 2015	<u>7,703</u>
NET BOOK VALUE	
At 29 November 2015	<u>22,563</u>
At 30 November 2014	<u>1,726</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	29.11.15	30.11.14
Number:	Class:	value:	£	£
35,686	Ordinary	£0.0001	4	3
1,169	Ordinary B	£0.0001	-	-
			<u>4</u>	<u>3</u>

On 25 February 2015, 7,842 Ordinary shares of £0.0001 were issued at £63.76 each.

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.