

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019
FOR
OPEN ACCESS FINANCE LTD

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

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for the year ended 30 November 2019**

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OPEN ACCESS FINANCE LTD
COMPANY INFORMATION
for the year ended 30 November 2019

DIRECTORS: R Haldar
A Parameswaran

REGISTERED OFFICE: 27 Clement's Lane
London
EC4N 7AE

REGISTERED NUMBER: 08778211 (England and Wales)

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

OPEN ACCESS FINANCE LTD (REGISTERED NUMBER: 08778211)

BALANCE SHEET
30 November 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	4	18,078	36,157
Tangible assets	5	<u>7,521</u>	<u>9,096</u>
		<u>25,599</u>	<u>45,253</u>
CURRENT ASSETS			
Stocks		1,750	2,350
Debtors	6	322,307	232,876
Cash at bank		<u>626,301</u>	<u>233,568</u>
		<u>950,358</u>	<u>468,794</u>
CREDITORS			
Amounts falling due within one year	7	<u>(55,783)</u>	<u>(11,498)</u>
NET CURRENT ASSETS		<u>894,575</u>	<u>457,296</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>920,174</u>	<u>502,549</u>
CAPITAL AND RESERVES			
Called up share capital	9	4	4
Share premium		2,467,649	1,891,425
Retained earnings		<u>(1,547,479)</u>	<u>(1,388,880)</u>
SHAREHOLDERS' FUNDS		<u>920,174</u>	<u>502,549</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 October 2020 and were signed on its behalf by:

R Haldar - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 November 2019

1. **STATUTORY INFORMATION**

Open Access Finance Ltd is a limited company, limited by shares, registered in England and Wales. Its registered office address is 27 Clement's Lane, London, England, EC4N 7AE and the registered number is 08778211.

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.

The functional and presentational currency of this company is sterling (£).

Going concern

At the year end the company had negative retained earnings of £1,547,479. The directors have confirmed that they will continue to support the company financially for at least 12 months from signing these financial statements and confirm that repayment of directors' loans will not be sought until the company has sufficient funds. On this basis the financial statements have been prepared on a going concern basis.

The directors do not expect the outbreak of COVID-19 to have a material impact on the going concern status of the company.

Turnover

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 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.

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.

Development costs are being amortised evenly over their estimated useful life of five years.

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

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 charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 November 2019

2. ACCOUNTING POLICIES - continued

Depreciation is provided on the following basis:

Fixtures & Fittings	- 25%	On reducing balance
Plant & machinery	- 25%	On reducing balance
Computer equipment	- 25%	On reducing balance

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

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 non-puttable 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 profit or loss.

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.

Taxation

The tax expense for the year comprises current and deferred tax.

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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 November 2019

2. ACCOUNTING POLICIES - continued**Debtors**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term 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.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2018 - 7) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 December 2018 and 30 November 2019	90,391
AMORTISATION	
At 1 December 2018	54,234
Charge for year	18,079
At 30 November 2019	72,313
NET BOOK VALUE	
At 30 November 2019	18,078
At 30 November 2018	36,157

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 November 2019

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 December 2018	14,568	18,898	10,153	43,619
Additions	-	2,644	-	2,644
At 30 November 2019	<u>14,568</u>	<u>21,542</u>	<u>10,153</u>	<u>46,263</u>
DEPRECIATION				
At 1 December 2018	14,568	12,753	7,202	34,523
Charge for year	-	3,081	1,138	4,219
At 30 November 2019	<u>14,568</u>	<u>15,834</u>	<u>8,340</u>	<u>38,742</u>
NET BOOK VALUE				
At 30 November 2019	<u>-</u>	<u>5,708</u>	<u>1,813</u>	<u>7,521</u>
At 30 November 2018	<u>-</u>	<u>6,145</u>	<u>2,951</u>	<u>9,096</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	169,408	134,952
Other debtors	152,899	97,924
	<u>322,307</u>	<u>232,876</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Taxation and social security	693	432
Other creditors	55,090	11,066
	<u>55,783</u>	<u>11,498</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019 £	2018 £
Within one year	35,793	36,250
Between one and five years	-	3,333
	<u>35,793</u>	<u>39,583</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 November 2019

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2019	2018
Number:	Class:		£	£
45,394	Ordinary	£0.0001	4	4
1,169	Deferred	£0.0001	-	-
			<u>4</u>	<u>4</u>

3,066 Ordinary shares of £0.0001 each were allotted as fully paid at a premium of £187.94 per share during the year.

The ordinary shares have full voting, dividend and capital distribution rights and do not confer any rights of redemption.

The deferred shares do not carry any voting rights, are not entitled to participate in any income distributions of the company, carry limited subordinate rights to participate in any capital distributions of the company and are fully redeemable at the company's option.

10. CONTINGENT LIABILITIES

The company has ongoing litigation in respect of a case brought by a customer. The directors consider that it is not possible to reliably estimate the financial costs of the outcome of the case, although they fully expect a successful outcome. As a result, no liability has been included in the financial statements.

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.