

REGISTERED NUMBER: 08778211 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 29 NOVEMBER 2016 TO 30 NOVEMBER 2017
FOR
OPEN ACCESS FINANCE LTD

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



OPEN ACCESS FINANCE LTD (REGISTERED NUMBER: 08778211)

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for the period 29 November 2016 to 30 November 2017**

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OPEN ACCESS FINANCE LTD
COMPANY INFORMATION
for the period 29 November 2016 to 30 November 2017

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

BALANCE SHEET
30 November 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	4	54,235	72,313
Tangible assets	5	10,593	14,997
		<u>64,828</u>	<u>87,310</u>
CURRENT ASSETS			
Stocks		2,602	1,500
Debtors	6	100,556	62,901
Cash at bank		545,054	884,826
		<u>648,212</u>	<u>949,227</u>
CREDITORS			
Amounts falling due within one year	7	(10,607)	(864,027)
		<u>637,605</u>	<u>85,200</u>
NET CURRENT ASSETS			
		<u>637,605</u>	<u>85,200</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>702,433</u>	<u>172,510</u>
CAPITAL AND RESERVES			
Called up share capital	8	4	4
Share premium		1,891,425	999,997
Retained earnings		(1,188,996)	(827,491)
		<u>702,433</u>	<u>172,510</u>
SHAREHOLDERS' FUNDS			
		<u>702,433</u>	<u>172,510</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 November 2017 in accordance with Section 476 of the Companies Act 2006.

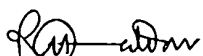
The directors acknowledge their responsibilities for:

- 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 Board of Directors on 27 March 2018 and were signed on its behalf by:



R Halder - Director

NOTES TO THE FINANCIAL STATEMENTS
for the period 29 November 2016 to 30 November 2017

1. **STATUTORY INFORMATION**

Open Access Finance LTD is a limited company, 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 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. The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS 102 1A Small Entities.

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 nil 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.

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 asset's 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 29 November 2016 to 30 November 2017

2. **ACCOUNTING POLICIES - continued**

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 change 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

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 29 November 2016 to 30 November 2017

2. ACCOUNTING POLICIES - continued**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 period was 4.

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 29 November 2016 and 30 November 2017	<u>90,391</u>
AMORTISATION	
At 29 November 2016	18,078
Charge for period	<u>18,078</u>
At 30 November 2017	<u>36,156</u>
NET BOOK VALUE	
At 30 November 2017	<u>54,235</u>
At 28 November 2016	<u>72,313</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 29 November 2016	14,568	10,096	5,602	30,266
Additions	-	1,824	2,393	4,217
At 30 November 2017	<u>14,568</u>	<u>11,920</u>	<u>7,995</u>	<u>34,483</u>
DEPRECIATION				
At 29 November 2016	7,284	5,048	2,937	15,269
Charge for period	3,642	2,980	1,999	8,621
At 30 November 2017	<u>10,926</u>	<u>8,028</u>	<u>4,936</u>	<u>23,890</u>
NET BOOK VALUE				
At 30 November 2017	<u>3,642</u>	<u>3,892</u>	<u>3,059</u>	<u>10,593</u>
At 28 November 2016	<u>7,284</u>	<u>5,048</u>	<u>2,665</u>	<u>14,997</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the period 29 November 2016 to 30 November 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2017	2016
		£	£
Trade debtors		85,136	37,634
Other debtors		15,420	25,267
		<u>100,556</u>	<u>62,901</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2017	2016
		£	£
Taxation and social security		95	1,065
Other creditors		10,512	862,962
		<u>10,607</u>	<u>864,027</u>
8. CALLED UP SHARE CAPITAL			
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
			2017
			£
42,328	Ordinary	£0.0001	4
1,169	Ordinary B	£0.0001	-
			<u>4</u>
			<u>4</u>

6,642 Ordinary shares of £0.0001 each were allotted as fully paid at a premium of 134.2099 per share during the period.

9. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 28 November 2016. The date of transition to FRS 102 was 29 November 2015. There are no transitional adjustments arising from the first time adoption of FRS 102.