

Open Innovations Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2017

CCF Accountancy Limited
Chartered Certified
Ground Floor
30 Victoria Avenue
Harrogate
North Yorkshire
HG1 5PR

Open Innovations Ltd

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Open Innovations Ltd

Company Information

Director	PC Connell
Registered office	Odi Leeds 3RD Floor Munro House Duke Street Leeds West Yorks LS9 8AG
Accountants	CCF Accountancy Limited Chartered Certified Ground Floor 30 Victoria Avenue Harrogate North Yorkshire HG1 5PR

**Chartered Certified Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Open Innovations Ltd
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Open Innovations Ltd for the year ended 31 March 2017 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Open Innovations Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Open Innovations Ltd and state those matters that we have agreed to state to the Board of Directors of Open Innovations Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Open Innovations Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Open Innovations Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Open Innovations Ltd. You consider that Open Innovations Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Open Innovations Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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CCF Accountancy Limited
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16 November 2017

Open Innovations Ltd

(Registration number: 09417733)
Abridged Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	7,997	6,571
Current assets			
Debtors		108,725	33,546
Cash at bank and in hand		50,234	30,623
		<u>158,959</u>	<u>64,169</u>
Prepayments and accrued income		590	499
Creditors: Amounts falling due within one year	<u>5</u>	<u>(35,175)</u>	<u>(50,497)</u>
Net current assets		<u>124,374</u>	<u>14,171</u>
Total assets less current liabilities		132,371	20,742
Accruals and deferred income		<u>(7,761)</u>	<u>(67)</u>
Net assets		<u><u>124,610</u></u>	<u><u>20,675</u></u>
Capital and reserves			
Profit and loss account		<u>124,610</u>	<u>20,675</u>
Total equity		<u><u>124,610</u></u>	<u><u>20,675</u></u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 5 to 8 form an integral part of these abridged financial statements.

Open Innovations Ltd

(Registration number: 09417733)

Abridged Balance Sheet as at 31 March 2017

Approved and authorised by the director on 16 November 2017

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PC Connell

Director

The notes on pages 5 to 8 form an integral part of these abridged financial statements.

Open Innovations Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a company limited by guarantee incorporated in England and Wales.

The address of its registered office is:

Odi Leeds 3RD Floor Munro House

Duke Street

Leeds

West Yorks

LS9 8AG

These financial statements were authorised for issue by the director on 16 November 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% reducing balance
Office equipment	33% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Open Innovations Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2016 - 0).

Open Innovations Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Total £
Cost or valuation	
At 1 April 2016	9,601
Additions	3,644
At 31 March 2017	13,245
Depreciation	
At 1 April 2016	3,030
Charge for the year	2,218
At 31 March 2017	5,248
Carrying amount	
At 31 March 2017	7,997
At 31 March 2016	6,571

5 Creditors: amounts falling due within one year

Creditors include trade creditors of £6,198 (2016 - £44,996), corporation tax of £4,972 (2016 - £3,547), other taxes of £21,011 (2016 - 1,756) and other creditors of £2,994 (2016 - £199).

6 Transition to FRS 102

Balance Sheet at 1 April 2015

	As originally reported	Reclassification	Remeasurement	As restated
Note	£	£	£	£
Capital and reserves				
Total equity	-	-	-	-

Open Innovations Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

Balance Sheet at 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves				
Profit and loss account	20,675	-	-	20,675
Total equity	20,675	-	-	20,675

Page 8

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.