

**OPENWORLD DATA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Hollows & Hesketh

Chartered Accountants

9 Sandy Lane
Skelmersdale
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Openworld Data Limited
Unaudited Financial Statements
For The Year Ended 31 December 2019

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Openworld Data Limited
Balance Sheet
As at 31 December 2019

Registered number: 03128589

| | | 2019 | | 2018 | |
|---|--------------|-------------|----------|-------------|----------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Debtors | 4 | 2,331 | | 763 | |
| Cash at bank and in hand | | 161,301 | | 224,289 | |
| | | | | | |
| | | 163,632 | | 225,052 | |
| Creditors: Amounts Falling Due Within One Year | 5 | (2,083) | | (12,797) | |
| | | | | | |
| NET CURRENT ASSETS (LIABILITIES) | | | 161,549 | | 212,255 |
| | | | | | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 161,549 | | 212,255 |
| | | | | | |
| NET ASSETS | | | 161,549 | | 212,255 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 6 | | 100 | | 100 |
| Profit and Loss Account | | | 161,449 | | 212,155 |
| | | | | | |
| SHAREHOLDERS' FUNDS | | | 161,549 | | 212,255 |

Openworld Data Limited
Balance Sheet (continued)
As at 31 December 2019

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Ms Ann Clarke

Director

9th June 2020

The notes on pages 3 to 5 form part of these financial statements.

Openworld Data Limited
Notes to the Financial Statements
For The Year Ended 31 December 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery 50-100%

Fittings fixtures and equipment 50-100%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

| | |
|---------------------|-----------|
| Plant & Machinery | 50 - 100% |
| Fixtures & Fittings | 50 - 100% |

1.4. Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Openworld Data Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

| | 2019 | 2018 |
|-----------------------------------|-------------|-------------|
| Office and administration | 1 | 1 |
| Sales, marketing and distribution | 1 | 1 |
| | <u>2</u> | <u>2</u> |

3. Tangible Assets

| | Plant & Machinery | Fixtures & Fittings | Total |
|------------------------|----------------------------------|------------------------------------|---------------|
| | £ | £ | £ |
| Cost | | | |
| As at 1 January 2019 | 68,609 | 5,078 | 73,687 |
| As at 31 December 2019 | <u>68,609</u> | <u>5,078</u> | <u>73,687</u> |
| Depreciation | | | |
| As at 1 January 2019 | 68,609 | 5,078 | 73,687 |
| As at 31 December 2019 | <u>68,609</u> | <u>5,078</u> | <u>73,687</u> |
| Net Book Value | | | |
| As at 31 December 2019 | <u>-</u> | <u>-</u> | <u>-</u> |
| As at 1 January 2019 | <u>-</u> | <u>-</u> | <u>-</u> |

4. Debtors

| | 2019 | 2018 |
|----------------------------|--------------|-------------|
| | £ | £ |
| Due within one year | | |
| Other debtors | 361 | 361 |
| VAT | 59 | 402 |
| Director's loan account | <u>1,911</u> | <u>-</u> |
| | <u>2,331</u> | <u>763</u> |

Openworld Data Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

5. Creditors: Amounts Falling Due Within One Year

| | 2019 | 2018 |
|---------------------------------|--------------|---------------|
| | £ | £ |
| Trade creditors | 132 | - |
| Other taxes and social security | 401 | - |
| Accruals and deferred income | 1,550 | 3,297 |
| Director's loan account | - | 9,500 |
| | <u>2,083</u> | <u>12,797</u> |

6. Share Capital

| | 2019 | 2018 |
|------------------------------------|-------------|-------------|
| Allotted, Called up and fully paid | <u>100</u> | <u>100</u> |

7. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

| | As at 1 January 2019 | Amounts advanced | Amounts repaid | Amounts written off | As at 31 December 2019 |
|---------------|-------------------------------------|-----------------------------|---------------------------|--------------------------------|---------------------------------------|
| | £ | £ | £ | £ | £ |
| Ms Ann Clarke | (9,500) | 11,411 | - | - | 1,911 |

The above loan is unsecured, interest free and repayable on demand.

8. General Information

Openworld Data Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03128589. The registered office is Meyrick House, 46 Storth House, Broadmeadows, South Normanton, DE55 3AA.