

REGISTERED NUMBER: 06666299 (England and Wales)

OPTIM IP LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2014

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2014**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

OPTIM IP LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2014

DIRECTORS:

I Summerfield
S Cardwell

REGISTERED OFFICE:

C/O Wilkins Kennedy LLP
Anglo House, Bell Lane Office Village
Bell Lane
Amersham
Buckinghamshire
HP6 6FA

REGISTERED NUMBER:

06666299 (England and Wales)

ABBREVIATED BALANCE SHEET
31 AUGUST
2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	2	47,233	64,607
Tangible assets	3	<u>-</u>	<u>11,136</u>
		<u>47,233</u>	<u>75,743</u>
CURRENT ASSETS			
Debtors		1,281,242	2,151,084
Cash at bank		<u>133,152</u>	<u>216</u>
		1,414,394	2,151,300
CREDITORS			
Amounts falling due within one year	4	(1,800,080)	(2,549,028)
NET CURRENT LIABILITIES		<u>(385,686)</u>	<u>(397,728)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(338,453)</u>	<u>(321,985)</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Share premium		53,025	53,025
Profit and loss account		<u>(391,578)</u>	<u>(375,110)</u>
SHAREHOLDERS' FUNDS		<u>(338,453)</u>	<u>(321,985)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2014 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.

ABBREVIATED BALANCE SHEET - continued
31 AUGUST
2014

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 27 May 2015 and were signed on its behalf by:

I Summerfield - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2014**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

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).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax and adjusted for accrued revenue calculated by reference to the fair value of services performed up to the balance sheet date but not invoiced.

Intangible assets and amortisation

Amortisation is calculated so as to write off the cost of an asset less its estimated residual value over the useful economic life of the asset as follows:

Customer list	- 10% straight line
Goodwill	- 25% straight line

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Office equipment	- 25% straight line
Motor vehicle	- 25% straight line

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the

contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. continued...

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2014**

2. INTANGIBLE FIXED ASSETS

**Total
£**

COST

At 1 September 2013
and 31 August 2014

140,200

AMORTISATION

At 1 September 2013
Amortisation for year
At 31 August 2014

75,593

17,374

92,967

NET BOOK VALUE

At 31 August 2014

47,233

At 31 August 2013

64,607

3. TANGIBLE FIXED ASSETS

**Total
£**

COST

At 1 September 2013
and 31 August 2014

54,587

DEPRECIATION

At 1 September 2013
Charge for year
At 31 August 2014

43,451

11,136

54,587

NET BOOK VALUE

At 31 August 2014

-

At 31 August 2013

11,136

4. CREDITORS

Creditors include an amount of £ 0 (2013 - £ 8,758) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number: Class:

Nominal
value:
£1

**2014
£
100**

2013
£
100

100 Ordinary

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2014**

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

As at 31 August 2014 included in creditors:- amounts falling due within one year is a loan from one of the directors Mr S. Cardwell totalling £11,972 (2013: £33,972)

As at 31 August 2014 included in creditors:- amounts falling due within one year is a loan from one of the directors Mr I. Summerfield totalling £33,107 (2013: £39,635).