

OPTIMUM CORPORATION LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

For the Year Ended 5 April 2021

OPTIMUM CORPORATION LIMITED
Registered number: 2815943

STATEMENT OF FINANCIAL POSITION
As at 5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	1,520	2,702
Investments		350	-
		1,870	2,702
Current assets			
Debtors: amounts falling due within one year	6	1,441	517
Cash at bank and in hand		143,632	146,177
		145,073	146,694
Creditors: amounts falling due within one year	7	(10,959)	(2,176)
Net current assets		134,114	144,518
Total assets less current liabilities		135,984	147,220
Provisions for liabilities			
Deferred tax	8	(513)	(513)
		(513)	(513)
Net assets		135,471	146,707
Capital and reserves			
Called up share capital		2	2
Profit and loss account		135,469	146,705
		135,471	146,707

OPTIMUM CORPORATION LIMITED
Registered number: 2815943

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 5 April 2021

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr E T Lovett
Director

Date: 28 February 2022

The notes on pages 3 to 7 form part of these financial statements.

OPTIMUM CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 5 April 2021

1. General information

Optimum Corporation Limited, 02815943, is a private Company limited by shares. It is incorporated in England & Wales. The registered office is Linley Hall, Linley Road, Talke, Stoke-On-Trent, Staffordshire, ST7 1TZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Tangible fixed assets

Tangible fixed assets under the cost model 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 the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 25% straight line
------------------	---------------------

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.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are 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.

2.5 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 ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 5 April 2021

2. Accounting policies (continued)

2.5 Financial instruments (continued)

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2. Accounting policies (continued)

2.10 Current and deferred 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position 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.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

OPTIMUM CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 5 April 2021

4. Tangible fixed assets

Office
equipment
£

Cost or valuation

At 6 April 2020	12,488
Disposals	(5,850)

At 5 April 2021	<u>6,638</u>
-----------------	--------------

Depreciation

At 6 April 2020	9,786
Charge for the year on owned assets	1,182
Disposals	(5,850)

At 5 April 2021	<u>5,118</u>
-----------------	--------------

Net book value

At 5 April 2021	<u>1,520</u>
-----------------	--------------

At 5 April 2020	<u><u>2,702</u></u>
------------------------	---------------------

5. Fixed asset investments

Investments in
subsidiary
companies
£

Cost or valuation

Additions	350
-----------	-----

At 5 April 2021	<u>350</u>
-----------------	------------

OPTIMUM CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 5 April 2021

6. Debtors

	2021 £	2020 £
Other debtors	1,396	472
Prepayments and accrued income	45	45
	<u>1,441</u>	<u>517</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,028	-
Other creditors	7,641	886
Accruals and deferred income	1,290	1,290
	<u>10,959</u>	<u>2,176</u>

8. Deferred taxation

	2021 £
At beginning of year	(513)
Charged to profit or loss	-
At end of year	<u>(513)</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	<u>(513)</u>	<u>(513)</u>

