

**Company registration number: 10091764**

**Openteklogic Limited**

**Unaudited filleted financial statements**

**31 March 2019**

# **Openteklogic Limited**

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## **Openteklogic Limited**

### **Directors and other information**

<b>Director</b>	Jatinder Virdee
<b>Company number</b>	10091764
<b>Registered office</b>	38 Overfield Drive Sedgmoor Park Wolverhampton West Midlands WV14 9XW
<b>Business address</b>	38 Overfield Drive Sedgmoor Park Wolverhampton West Midlands WV14 9XW
<b>Accountants</b>	Lindley & Co 17 Millbrook Drive Shenstone Lichfield Staffordshire WS14 0JL

**Bankers**

HSBC Bank Plc  
PO Box 33  
Queen Square  
Wolverhampton  
West Midlands  
WV1 1TE

## **Openteklogic Limited**

### **Report to the director on the preparation of the unaudited statutory financial statements of Openteklogic Limited Year ended 31 March 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Openteklogic Limited for the year ended 31 March 2019 which comprise the statement of financial position, statement of changes in equity and related notes 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/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the director of Openteklogic Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Openteklogic Limited and state those matters that we have agreed to state to them, 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/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Openteklogic Limited and its director as a body for our work or for this report.

It is your duty to ensure that Openteklogic Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Openteklogic Limited. You consider that Openteklogic Limited 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 financial statements of Openteklogic Limited. 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 financial statements.

Lindley & Co

Chartered Certified Accountants

17 Millbrook Drive

Shenstone

Lichfield

Staffordshire

WS14 0JL

31 October 2019

## Openteklogic Limited

### Statement of financial position

31 March 2019

	Note	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	5	1		480	
		<u>1</u>	1	<u>480</u>	480
<b>Current assets</b>					
Cash at bank and in hand		20,810		18,413	
		<u>20,810</u>		<u>18,413</u>	
<b>Creditors: amounts falling due within one year</b>	6	( 20,793)		( 19,108)	
		<u>( 20,793)</u>		<u>( 19,108)</u>	
<b>Net current assets/(liabilities)</b>			17		( 695)
			<u>17</u>		<u>( 695)</u>
<b>Total assets less current liabilities</b>			18		( 215)
			<u>18</u>		<u>( 215)</u>
<b>Provisions for liabilities</b>			-		( 91)
			<u>-</u>		<u>( 91)</u>
<b>Net assets/(liabilities)</b>			18		( 306)
			<u>18</u>		<u>( 306)</u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss account			16		( 308)
			<u>18</u>		<u>( 308)</u>
<b>Shareholders funds/(deficit)</b>			18		( 306)
			<u>18</u>		<u>( 306)</u>

For the year ending 31 March 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 31 October 2019 , and are signed on behalf of the board by:

Jatinder Virdee

Director

Company registration number: 10091764

**Openteklogic Limited****Statement of changes in equity**

Year ended 31 March 2019

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 April 2017</b>	2	1,834	1,836
Profit for the year		47,558	47,558
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>47,558</u>	<u>47,558</u>
Dividends paid and payable		(49,700)	(49,700)
<b>Total investments by and distributions to owners</b>	<u>-</u>	<u>(49,700)</u>	<u>(49,700)</u>
<b>At 31 March 2018 and 1 April 2018</b>	2	(308)	(306)
Profit for the year		44,399	44,399
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>44,399</u>	<u>44,399</u>
Dividends paid and payable		(44,075)	(44,075)
<b>Total investments by and distributions to owners</b>	<u>-</u>	<u>(44,075)</u>	<u>(44,075)</u>
<b>At 31 March 2019</b>	<u>2</u>	<u>16</u>	<u>18</u>



# **Openteklogic Limited**

## **Notes to the financial statements**

**Year ended 31 March 2019**

### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is Openteklogic Limited, 38 Overfield Drive, Sedgmoor Park, Wolverhampton, West Midlands, WV14 9XW.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

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.

#### **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 rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

## **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.

## **Tangible assets**

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

## **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:

Fittings fixtures and equipment - 33 % straight line

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.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 2 ).

## 5. Tangible assets

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
<b>At 1 April 2018 and 31 March 2019</b>	1,442	1,442
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 April 2018	961	961
Charge for the year	480	480
	<hr/>	<hr/>
<b>At 31 March 2019</b>	1,441	1,441
	<hr/>	<hr/>
<b>Carrying amount</b>		
<b>At 31 March 2019</b>	1	1
	<hr/>	<hr/>
At 31 March 2018	481	481
	<hr/>	<hr/>

## 6. Creditors: amounts falling due within one year

	2019	2018
	£	£
Corporation tax	10,506	11,247
Social security and other taxes	3,551	3,142
Other creditors	6,736	4,719
	<u>20,793</u>	<u>19,108</u>

## 7. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

### 2019

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Jatinder Virdee	( 4,719)	( 2,017)	-	( 6,736)

### 2018

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Jatinder Virdee	( 6,938)	-	2,219	( 4,719)

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.