

The Optima Value Group Limited
Filleted Financial Statements
For the year ended
31 March 2019



NELSON GILMOUR SMITH

Chartered Accountants & statutory auditor
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

The Optima Value Group Limited

Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	46,474	37,964
Current assets			
Debtors	6	476,324	502,345
Cash at bank and in hand		394,812	361,178
		<u>871,136</u>	<u>863,523</u>
Creditors: amounts falling due within one year	7	<u>333,066</u>	<u>364,855</u>
Net current assets		<u>538,070</u>	<u>498,668</u>
Total assets less current liabilities		<u>584,544</u>	<u>536,632</u>
Provisions			
Taxation including deferred tax		<u>8,106</u>	<u>6,489</u>
Net assets		<u><u>576,438</u></u>	<u><u>530,143</u></u>
Capital and reserves			
Called up share capital		750	750
Capital redemption reserve		250	250
Profit and loss account		<u>575,438</u>	<u>529,143</u>
Shareholders funds		<u><u>576,438</u></u>	<u><u>530,143</u></u>

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 income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 5.11.2019 and are signed on behalf of the board by:



A.F. Crawley
Director

Company registration number: SC277039

The notes on pages 2 to 6 form part of these financial statements.

The Optima Value Group Limited

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, incorporated in and registered in Scotland(SC277039). The address of the registered office is Easter Dalry House, 3 Distillery Lane, Edinburgh, EH11 2BD.

2. Statement of compliance

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

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Revenue recognition

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

Revenue represents the provision of data management and marketing technology services and is recognised when the significant risks and rewards have transferred to the customer, usually on completion of the services provided, 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 in respect of the transactions can be measured reliably.

The Optima Value Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Leashold Property	-	33 1/3% Straight line
Furniture & Fittings	-	15% straight line
PC's & Software	-	25% straight line
Server's	-	20% straight line

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.

The Optima Value Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

Provisions *(continued)*

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 as a finance cost 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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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.

The Optima Value Group Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2019

3. Accounting policies (continued)

Defined contribution plans (continued)

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 as a finance cost 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 19 (2018: 15).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Servers £	Total £
Cost				
At 1 April 2018	18,627	173,188	31,786	223,601
Additions	3,024	4,706	14,865	22,595
Disposals	—	(169,310)	—	(169,310)
At 31 March 2019	21,651	8,584	46,651	76,886
Depreciation				
At 1 April 2018	13,007	168,184	4,446	185,637
Charge for the year	1,995	3,472	8,576	14,043
Disposals	—	(169,268)	—	(169,268)
At 31 March 2019	15,002	2,388	13,022	30,412
Carrying amount				
At 31 March 2019	6,649	6,196	33,629	46,474
At 31 March 2018	5,620	5,004	27,340	37,964

6. Debtors

	2019 £	2018 £
Trade debtors	387,054	101,576
Amounts owed by group undertakings and undertakings in which the company has a participating interest	67,404	378,458
Other debtors	21,866	22,311
	476,324	502,345

The Optima Value Group Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	17,922	21,981
Corporation tax	51,799	54,184
Social security and other taxes	135,336	133,831
Other creditors	128,009	154,859
	<u>333,066</u>	<u>364,855</u>

8. Summary audit opinion

The auditor's report for the year dated 5 November 2019 was unqualified.

The senior statutory auditor was Robert Gibb Gillies, for and on behalf of Nelson Gilmour Smith.

9. Related party transactions

The balance owed from Optima Partners Limited, a company in which Alan Crawley is a director, at 31 March 2019 amounted to £67,404 (2018: £378,458).