

Company Registration No. 02599030 (England and Wales)

**OPTIMA ENERGY SYSTEMS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED**

**30 JUNE 2022**

**PAGES FOR FILING WITH REGISTRAR**

6 Queen Street  
Leeds  
West Yorkshire  
LS1 2TW

**OPTIMA ENERGY SYSTEMS LIMITED**

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**OPTIMA ENERGY SYSTEMS LIMITED**

**BALANCE SHEET**

**AS AT 30 JUNE 2022**

		Period ended 30 June 2022		Year ended 31 March 2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		533,954		435,657
Tangible assets	4		45,816		37,615
			<u>579,770</u>		<u>473,272</u>
<b>Current assets</b>					
Debtors	5	569,548		706,688	
Cash at bank and in hand		375,925		91,587	
		<u>945,473</u>		<u>798,275</u>	
<b>Creditors: amounts falling due within one year</b>	6	(749,409)		(552,344)	
<b>Net current assets</b>			<u>196,064</u>		<u>245,931</u>
<b>Net assets</b>			<u><u>775,834</u></u>		<u><u>719,203</u></u>
<b>Capital and reserves</b>					
Called up share capital			105		105
Profit and loss reserves			775,729		719,098
<b>Total equity</b>			<u><u>775,834</u></u>		<u><u>719,203</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 29 March 2023 and are signed on its behalf by:

Mr B Rouncefield-Swales  
Director

Company Registration No. 02599030

**OPTIMA ENERGY SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 JUNE 2022**

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**1 Accounting policies**

**Company information**

Optima Energy Systems Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6 Queen Street, Leeds, England, LS1 2TW.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

In considering the Company's going concern status, the directors have assessed the financial position of both the Company and its ultimate parent undertaking (collectively "the Group") as at the date of this report.

The directors acknowledge that the Company is currently dependent on financial support from its ultimate parent undertaking and have received confirmation that this financial support, and other assistance as is needed by the Company, will be available for a period of 12 months from the date of approval of these financial statements.

The Group's directors have taken steps to ensure that the ultimate parent undertaking is in a position to be able to provide the necessary financial support. A Group wide strategy has been implemented to improve the financial position and trading performance of the Group, and the directors of the ultimate parent are currently exploring opportunities for raising funding, which may include raising further capital. The Directors are confident of the Group's ability to raise additional capital having a proven track record of raising funds when needed, and the longstanding support of key shareholders. Along with this, the company continues to explore opportunities for cost reduction and profitability improve to implement in the year near future.

Attention is draw to the fact that the any additional funding alternatives have not been approved at the date of this report and that the ability of the Group to continue to meet its debts as they fall due is dependent on this. Although the directors are confident that refinancing will be achieved, this represents a material uncertainty in relation to the Group's, and therefore the company's, going concern status.

**1.3 Reporting period**

These financial statements are prepared for a 3 month period. The comparatives are prepared for a 12 month period and are therefore not entirely comparable.

**OPTIMA ENERGY SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 30 JUNE 2022**

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**1 Accounting policies (Continued)**

**1.4 Turnover**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and is recognised when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity.

Software	25% straight line
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**1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2% straight line
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.6 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**1.7 Cash and cash equivalents**

Cash and cash equivalents 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.

**OPTIMA ENERGY SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 30 JUNE 2022**

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**1 Accounting policies**

**(Continued)**

**1.8 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

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 company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.10 Taxation**

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

**OPTIMA ENERGY SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 30 JUNE 2022**

**1 Accounting policies**

**(Continued)**

***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 liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.13 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**OPTIMA ENERGY SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 30 JUNE 2022**

**1 Accounting policies**

**(Continued)**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the Period was:

	Period ended 30 June 2022 Number	Year ended 31 March 2022 Number
Total	27	27

**3 Intangible fixed assets**

**Software  
£**

**Cost**

At 1 April 2022	541,293
Additions	124,707
At 30 June 2022	666,000

**Amortisation and impairment**

At 1 April 2022	105,636
Amortisation charged for the Period	26,410
At 30 June 2022	132,046

**Carrying amount**

At 30 June 2022	533,954
At 31 March 2022	435,657



OPTIMA ENERGY SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2022	39,913	253,726	293,639
Additions	-	13,169	13,169
	<u>39,913</u>	<u>266,895</u>	<u>306,808</u>
At 30 June 2022	39,913	266,895	306,808
<b>Depreciation and impairment</b>			
At 1 April 2022	15,522	240,502	256,024
Depreciation charged in the Period	3,326	1,642	4,968
	<u>18,848</u>	<u>242,144</u>	<u>260,992</u>
At 30 June 2022	18,848	242,144	260,992
<b>Carrying amount</b>			
At 30 June 2022	21,065	24,751	45,816
	<u>21,065</u>	<u>24,751</u>	<u>45,816</u>
At 31 March 2022	24,391	13,224	37,615
	<u>24,391</u>	<u>13,224</u>	<u>37,615</u>

5 Debtors

	Period ended 30 June 2022	Year ended 31 March 2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	237,841	404,760
Corporation tax recoverable	176,740	141,111
Amounts owed by group undertakings	87,145	49,734
Other debtors	67,822	111,083
	<u>569,548</u>	<u>706,688</u>

**OPTIMA ENERGY SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 30 JUNE 2022**

**6 Creditors: amounts falling due within one year**

	Period ended 30 June 2022	Year ended 31 March 2022
	£	£
Trade creditors	35,965	80,239
Amounts owed to group undertakings	11,584	13,173
Taxation and social security	155,492	114,689
Other creditors	546,368	344,243
	<u>749,409</u>	<u>552,344</u>

**7 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mark Hunter FCA.  
The auditor was TC Group.

**8 Operating lease commitments**

**Lessee**

The total of future minimum lease payments is as follows:

	30 June Period ended 30 June 2022	31 March Year ended 31 March 2022
	£	£
Within one year	6,065	6,065
Between two and five years	9,603	11,120
	<u>15,668</u>	<u>17,185</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £1,516 (2021 - £6,065).

**OPTIMA ENERGY SYSTEMS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 30 JUNE 2022***

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**9 Parent company**

The company's immediate parent is Optima Energy Management Holdings Ltd, incorporated in the United Kingdom.

The ultimate parent is Bill Identity Ltd, incorporated in Australia. The address of its registered office is:  
360 Elizabeth Street, Level 49, Melbourne, VIC 3000. Australia.

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.