

Company registration number: 03143312

OPT Services Ltd

Trading as OPT Service Ltd

Unaudited filleted financial statements

31 December 2020

OPT Services Ltd

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Directors and other information

Directors

Philip Alfred Barker
Gillian Barker
Calum Barker
Cara Barker
Gian Barker

Company number

03143312

Registered office

19-21 Betts Avenue
Martlesham Heath
Ipswich
IP5 3RH

Business address

19-21 Betts Avenue
Martlesham Heath Business Park
Ipswich
IP5 3RH

Accountants

Jill Page
82 Mayfield Road
Ipswich
IP4 3NG

OPT Services Ltd

Statement of financial position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	289,341	247,965
		<u>289,341</u>	<u>247,965</u>
Current assets			
Stocks		400,000	350,000
Debtors	6	357,210	573,316
Cash at bank and in hand		1,018,069	855,102
		<u>1,775,279</u>	<u>1,778,418</u>
Creditors: amounts falling due within one year	7	(128,963)	(407,592)
Net current assets		<u>1,646,316</u>	<u>1,370,826</u>
Total assets less current liabilities		<u>1,935,657</u>	<u>1,618,791</u>
Net assets		<u>1,935,657</u>	<u>1,618,791</u>
Capital and reserves			
Called up share capital		100	100
Capital redemption reserve		(39,077)	(39,077)
Profit and loss account		1,974,634	1,657,768
Shareholders funds		<u>1,935,657</u>	<u>1,618,791</u>

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors 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 directors acknowledge 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 Section 1A of 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 30 September 2021 , and are signed on behalf of the board by:

Philip Alfred Barker

Director

Company registration number: 03143312

OPT Services Ltd

Statement of changes in equity

Year ended 31 December 2020

	Called up share capital	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£
At 1 January 2019	100	(39,077)	1,355,308	1,316,331
Profit for the year			434,460	434,460
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>434,460</u>	<u>434,460</u>
Dividends paid and payable			(132,000)	(132,000)
Total investments by and distributions to owners	<u>-</u>	<u>-</u>	<u>(132,000)</u>	<u>(132,000)</u>
At 31 December 2019 and 1 January 2020	100	(39,077)	1,656,719	1,617,742
Profit for the year			449,915	449,915
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>449,915</u>	<u>449,915</u>
Dividends paid and payable			(132,000)	(132,000)
Total investments by and distributions to owners	<u>-</u>	<u>-</u>	<u>(132,000)</u>	<u>(132,000)</u>
At 31 December 2020	<u>100</u>	<u>(39,077)</u>	<u>1,974,634</u>	<u>1,935,657</u>

OPT Services Ltd

Notes to the financial statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 19-21 Betts Avenue, Martlesham Heath, Ipswich, IP5 3RH.

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'. The Triennial review 2017 amendments to the standard have been early adopted.

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 sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); 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 or to be incurred in respect of the transactions can be measured reliably.

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit

of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Research and development

Research expenditure is written off in the year in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

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

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 17 (2019: 18).

5. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 January 2020	137,853	274,555	79,224	83,550	575,182
Additions	60,606	34,238	8,869	16,667	120,380
Disposals	-	(3,272)	-	-	(3,272)
At 31 December 2020	198,459	305,521	88,093	100,217	692,290
Depreciation					
At 1 January 2020	57,860	158,207	65,364	45,785	327,216
Charge for the year	26,126	35,794	4,377	12,145	78,442
Disposals	-	(2,709)	-	-	(2,709)
At 31 December 2020	83,986	191,292	69,741	57,930	402,949
Carrying amount					
At 31 December 2020	114,473	114,229	18,352	42,287	289,341
At 31 December 2019	79,993	116,348	13,860	37,765	247,966

6. Debtors

	2020 £	2019 £
Trade debtors	285,155	525,494
Other debtors	72,055	47,822
	357,210	573,316

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	16,126	285,665
Corporation tax	45,000	31,355
Social security and other taxes	50,926	72,649
Other creditors	16,911	17,923
	<u>128,963</u>	<u>407,592</u>

8. Directors advances, credits and guarantees

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

2020

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Philip Alfred Barker	7,639	863	8,502
Calum Barker	-	10,000	10,000
	<u>7,639</u>	<u>10,863</u>	<u>18,502</u>

2019

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Philip Alfred Barker	4,182	3,457	7,639
Calum Barker	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

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.