

OPRO INTERNATIONAL LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2022
Pages for filing with the registrar

OPRO INTERNATIONAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

Contents

Company Information	3
Statement of Financial Position	4
Notes to the Financial Statements	6

OPRO INTERNATIONAL LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2022

DIRECTORS

A L Lovat

C A Lovat

D J Lovat

J Lovat

S Lovat

SECRETARY

H S (Nominees) Limited

REGISTERED OFFICE

35 Ballards Lane

London

N3 1XW

United Kingdom

COMPANY NUMBER

03969219 (England and Wales)

CHARTERED ACCOUNTANTS

Berg Kaprow Lewis LLP

35 Ballards Lane

London

N3 1XW

OPRO INTERNATIONAL LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 March 2022

	Note	2022	2021
		£	£
Fixed assets			
Intangible assets	3	94,448	88,170
Tangible assets	4	516,371	524,682
		610,819	612,852
Current assets			
Stocks		297,955	344,557
Debtors	5	921,731	340,988
Cash at bank and in hand		247,026	481,651
		1,466,712	1,167,196
Creditors			
Amounts falling due within one year	6	(700,784)	(429,269)
Net current assets		765,928	737,927
Total assets less current liabilities		1,376,747	1,350,779
Creditors			
Amounts falling due after more than one year	7	(35,625)	(142,448)
Net assets		1,341,122	1,208,331
Capital and reserves			
Called-up share capital	8	2	2
Profit and loss account		1,341,120	1,208,329
Total shareholder's funds		1,341,122	1,208,331

OPRO INTERNATIONAL LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 March 2022

For the financial year ending 31 March 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of OPRO International Limited (registered number: 03969219) were approved and authorised for issue by the Board of Directors. They were signed on its behalf by:

A L Lovat
Director

22 December 2022

OPRO INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

OPRO International Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 35 Ballards Lane, London, N3 1XW, United Kingdom.

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 items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

During the period the company entered into a Company Voluntary Arrangement with its creditors which allowed them to remain a going concern.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover represents amounts receivable for goods supplied net of VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods).

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

OPRO INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

Intangible assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Other intangible assets	3 years straight line
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Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	10 years straight line
Plant and machinery	25 % reducing balance
Vehicles	25 % reducing balance
Fixtures and fittings	25 % reducing balance
Computer equipment	3 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

OPRO INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

Leases

The Company as lessee

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 statement of financial position 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.

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.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Impairment of 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items.

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 creditors: amounts falling due within one year.

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.

OPRO INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

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.

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, 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.

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.

Research and development expenditure

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial, and financial viability of the individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	5	2

OPRO INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

3. Intangible assets

	Other intangible assets	Total
	£	£
Cost		
At 01 April 2021	129,898	129,898
Additions	11,708	11,708
At 31 March 2022	141,606	141,606
Accumulated amortisation		
At 01 April 2021	41,728	41,728
Charge for the financial year	5,430	5,430
At 31 March 2022	47,158	47,158
Net book value		
At 31 March 2022	94,448	94,448
At 31 March 2021	88,170	88,170

4. Tangible assets

	Land and buildings	Plant and machinery	Vehicles	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£	£
Cost						
At 01 April 2021	241,659	1,242,955	33,404	419,278	462,063	2,399,359
Additions	0	106,173	47	1,013	62,315	169,548
At 31 March 2022	241,659	1,349,128	33,451	420,291	524,378	2,568,907
Accumulated depreciation						
At 01 April 2021	208,787	853,531	25,555	361,500	425,304	1,874,677
Charge for the financial year	7,789	118,298	1,404	13,906	36,462	177,859
At 31 March 2022	216,576	971,829	26,959	375,406	461,766	2,052,536
Net book value						
At 31 March 2022	25,083	377,299	6,492	44,885	62,612	516,371
At 31 March 2021	32,872	389,424	7,849	57,778	36,759	524,682

OPRO INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

5. Debtors

	2022	2021
	£	£
Trade debtors	564,039	181,029
Amounts owed by Group undertakings	248,054	0
Other debtors	109,638	159,959
	921,731	340,988

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	303,455	231,405
Amounts owed to Group undertakings	92,179	6,666
Other creditors	305,150	191,198
	700,784	429,269

7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	35,625	142,448

There are no amounts included above in respect of which any security has been given by the small entity.

8. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
152 Ordinary A shares of £ 0.01 each	1.52	1.52
30 Ordinary B shares of £ 0.01 each	0.30	0.30
9 Ordinary C shares of £ 0.01 each	0.09	0.09
9 Ordinary D shares of £ 0.01 each	0.09	0.09
	2.00	2.00

OPRO INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

9. Financial commitments

Commitments

	2022	2021
	£	£
Total future minimum lease payments under non-cancellable operating lease	1,512,320	1,708,220

Other financial commitments

	2022	2021
	£	£
The company has given a guarantee in respect of a loan outstanding at the balance sheet date. This is secured by a fixed and floating charge over the assets of the company.	1,333,526	1,464,982

During the prior period the company entered into a Company Voluntary Arrangement (CVA). Should the terms of the CVA not be met by the company, the full indebtedness of the company's creditors pre CVA may be repayable in full, on demand.

10. Related party transactions

Other related party transactions

	2022	2021
	£	£
Entities with control, joint control or significant influence over the company	248,055	(6,666)
Other related parties	(256,279)	(84,600)

During the year, the company paid rent and service charges of £301,445 (2021: £397,554)

During the year, the company incurred a management charge of £285,129 (2021: £80,000).

During the year, the company incurred rent of £20,625 (2021: £Nil) to a related party.

11. Ultimate controlling party

Parent Company:

OPROGROUP Limited

35 Ballards Lane, London, United Kingdom, N3 1XW

The ultimate controlling party is A Lovat and C Lovat, directors of the company.

OPRO INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

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.