

OPRO INTERNATIONAL LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2023
Pages for filing with the registrar

OPRO INTERNATIONAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

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OPRO INTERNATIONAL LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	3	88,785	94,448
Tangible assets	4	620,913	516,371
		709,698	610,819
Current assets			
Stocks		534,870	297,955
Debtors	5	1,769,776	921,731
Cash at bank and in hand		193,289	247,026
		2,497,935	1,466,712
Creditors: amounts falling due within one year	6	(1,398,675)	(700,784)
Net current assets		1,099,260	765,928
Total assets less current liabilities		1,808,958	1,376,747
Creditors: amounts falling due after more than one year	7	(47,779)	(35,625)
Net assets		1,761,179	1,341,122
Capital and reserves			
Called-up share capital	8	2	2
Profit and loss account		1,761,177	1,341,120
Total shareholder's funds		1,761,179	1,341,122

OPRO INTERNATIONAL LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 March 2023

For the financial year ending 31 March 2023 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 Director. They were signed on its behalf by:

A L Lovat
Director

29 September 2023

OPRO INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

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).

Construction contracts

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Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the Balance Sheet date. This is normally measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

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.

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
Assets under construction	not depreciated
Plant and machinery	25 % reducing balance
Vehicles	25 % reducing balance
Fixtures and fittings	25 % reducing balance
Computer equipment	3 years straight line

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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.

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.

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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.

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

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	5	5

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3. Intangible assets

	Other intangible assets	Total
	£	£
Cost		
At 01 April 2022	141,606	141,606
At 31 March 2023	141,606	141,606
Accumulated amortisation		
At 01 April 2022	47,158	47,158
Charge for the financial year	5,663	5,663
At 31 March 2023	52,821	52,821
Net book value		
At 31 March 2023	88,785	88,785
At 31 March 2022	94,448	94,448

4. Tangible assets

	Land and buildings	Assets under construc- tion	Plant and machinery	Vehicles	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£	£	£
Cost							
At 01 April 2022	241,659	0	1,349,128	33,451	420,291	524,378	2,568,907
Additions	0	60,616	219,654	0	7,241	83,139	370,650
Disposals	0	0	0	(7,500)	0	0	(7,500)
	0	0	0	0	0	0	0
At 31 March 2023	241,659	60,616	1,568,783	25,951	427,532	607,517	2,932,058
Accumulated depreciation							
At 01 April 2022	216,576	0	971,829	26,959	375,406	461,766	2,052,536
Charge for the financial year	7,093	0	113,545	732	11,622	131,634	264,626
Disposals	0	0	0	(6,017)	0	0	(6,017)
	0	0	0	0	0	0	0
At 31 March 2023	223,669	0	1,085,374	21,674	387,028	593,400	2,311,145
Net book value							
At 31 March 2023	17,990	60,616	483,409	4,277	40,504	14,117	620,913
At 31 March 2022	25,083	0	377,299	6,492	44,885	62,612	516,371

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5. Debtors

	2023	2022
	£	£
Trade debtors	305,670	564,039
Amounts owed by Group undertakings	1,297,409	248,054
Other debtors	166,697	109,638
	1,769,776	921,731

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	206,342	303,455
Amounts owed to Group undertakings	210,173	92,179
Obligations under finance leases and hire purchase contracts	64,745	0
Other creditors	917,415	305,150
	1,398,675	700,784

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

	2023	2022
	£	£
Other creditors	47,779	35,625

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

8. Called-up share capital

	2023	2022
	£	£
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

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9. Financial commitments

Commitments

Capital commitments are as follows:

	2023	2022
	£	£
Contracted for but not provided for:		
finance leases entered into	112,525	0

	2023	2022
	£	£
Total future minimum lease payments under non-cancellable operating lease	1,223,820	1,512,320

Other financial commitments

	2023	2022
	£	£
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.	180,486	1,333,526

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

	2023	2022
	£	£
Amounts owed by entities with control, joint control or significant influence over the company	1,193,743	248,055
Amounts owed to related parties	(1,061,171)	(256,279)
Amounts owed from related parties	103,666	0

During the year, the company paid rent and service charges of £288,500 (2022: £301,445)

During the year, the company incurred a management charge of £600,000 (2022: £285,129).

During the year, the company incurred rent of £20,000 (2022: £20,625) to a related party.

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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.

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.