

Company Registration No. 3969219 (England and Wales)

OPRO INTERNATIONAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

OPRO INTERNATIONAL LIMITED

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OPRO INTERNATIONAL LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	4		88,170		93,366
Tangible assets	5		524,682		566,503
			<u>612,852</u>		<u>659,869</u>
Current assets					
Stocks		344,557		449,305	
Debtors	6	340,988		846,260	
Cash at bank and in hand		481,651		38,084	
		<u>1,167,196</u>		<u>1,333,649</u>	
Creditors: amounts falling due within one year	7	(429,269)		(1,263,097)	
Net current assets			<u>737,927</u>		<u>70,552</u>
Total assets less current liabilities			<u>1,350,779</u>		<u>730,421</u>
Creditors: amounts falling due after more than one year	8	(142,448)		-	
Net assets			<u>1,208,331</u>		<u>730,421</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss reserves			1,208,329		730,419
Total equity			<u>1,208,331</u>		<u>730,421</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

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

OPRO INTERNATIONAL LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the board of directors and authorised for issue on 16 December 2021 and are signed on its behalf by:

A Lovat
Director

Company Registration No. 3969219

OPRO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

OPRO International Limited is a private company limited by shares incorporated in England and Wales. The registered office is 21 Bedford Square, London, WC1B 3HH.

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 £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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.

1.3 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).

1.4 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.

1.5 Intangible fixed assets other than goodwill

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:

Patents	over estimated useful lives
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OPRO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 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:

Land and buildings Leasehold	10 years
Plant and machinery	25% per annum on net book value
Fixtures, fittings & equipment	25% per annum on net book value
Computer equipment	33 1/3% per annum straight line on cost
Motor vehicles	25% per annum on net book value
Website development	33 1/3% per annum straight line on cost

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.

1.7 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.

1.8 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.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

OPRO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial assets

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.

Basic financial liabilities

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

1.11 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.

1.12 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 income statement 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.

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 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.

OPRO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Exceptional item

	2021	2020
	£	£
Expenditure		
Company Voluntary Arrangement	864,971	-

3 Employees

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

	2021	2020
	Number	Number
Total	2	2

4 Intangible fixed assets

	Other £
Cost	
At 1 April 2020 and 31 March 2021	129,898
Amortisation and impairment	
At 1 April 2020	36,532
Amortisation charged for the year	5,196
At 31 March 2021	41,728
Carrying amount	
At 31 March 2021	88,170
At 31 March 2020	93,366

OPRO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Website development	Total
	£	£	£	£
Cost				
At 1 April 2020	241,659	2,023,092	32,852	2,297,603
Additions	-	250,731	-	250,731
Disposals	-	(148,975)	-	(148,975)
At 31 March 2021	241,659	2,124,848	32,852	2,399,359
Depreciation and impairment				
At 1 April 2020	195,144	1,504,942	31,014	1,731,100
Depreciation charged in the year	13,643	181,634	1,838	197,115
Eliminated in respect of disposals	-	(53,538)	-	(53,538)
At 31 March 2021	208,787	1,633,038	32,852	1,874,677
Carrying amount				
At 31 March 2021	32,872	491,810	-	524,682
At 31 March 2020	46,515	518,150	1,838	566,503

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	181,029	202,906
Amounts owed by group undertakings	-	529,869
Other debtors	159,959	113,485
	340,988	846,260

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	231,405	149,547
Amounts owed to group undertakings	6,666	960,721
Other creditors	191,198	152,829
	429,269	1,263,097

OPRO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	142,448	-

9 Called up share capital

	2021 £	2020 £
Ordinary share capital Issued and fully paid		
200 Ordinary shares of 1p each	2	2

Comprises of 152 'A', 30 'B', 9 'C' and 9 'D' Ordinary shares of 1p each.

10 Financial commitments, guarantees and contingent liabilities

The company has given a guarantee in respect of a loan outstanding at the balance sheet date of £1,464,982 (2020: £3,153,704). This is secured by a fixed and floating charge over the assets of the company.

During the 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.

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021 £	2020 £
	1,708,220	2,072,774

12 Related party transactions

Balances with related parties

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties		Amounts owed to related parties	
	2021 £	2020 £	2021 £	2020 £
Entities with control, joint control or significant influence over the company	-	-	6,666	960,721
Fellow subsidiary	-	519,869	-	-
Other related parties	-	10,000	84,600	-

Other information

OPRO INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Related party transactions

(Continued)

During the year, the company paid rent and service charges of £397,554 (2020: £405,071)

During the year, the company incurred a management charge of £80,000 (2020: £85,000 (credit)).

During the year, the company had debts of £864,971 (2020: £Nil) written off as part of the Company Voluntary Arrangement.

During the year, the company sold goods of £768,386 (2020: £Nil) to a connected company.

13 Parent company

The ultimate parent undertaking is OPROGROUP Limited.

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

14 Covid-19

The Covid-19 pandemic occurred during the year. The directors have carefully considered the likely effect of the Covid-19 pandemic on the future performance of the Company and consider that it is likely to have an adverse impact on this. However, the directors consider that the company has sufficient resources to enable it to remain in business for the foreseeable future.

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.