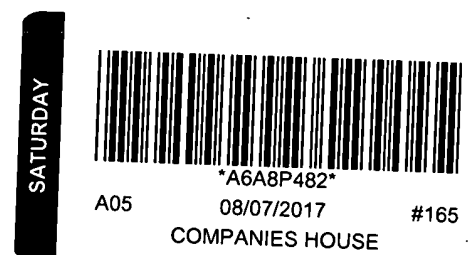


Optimor Limited

Annual Report and Unaudited Financial Statements

For the year ended 31 March 2017



Optimor Limited

Company Information

Directors	Dr S Koundouros Mr K Henke Mr J Eden (Appointed 14 October 2016)
Secretary	Sumit (Company Secretary) Limited
Company number	05391490
Registered office	17 Cosgrove Road Old Stratford Milton Keynes MK19 6AG
Accountants	Kingston Smith LLP Surrey House 36-44 High Street Redhill Surrey RH1 1RH

Optimor Limited

Directors' Report

For the year ended 31 March 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

During the year under review the company continued to pursue primarily research and development activities with a focus on:

- Undertaking further mathematical and software research towards extending its price comparison and utilisation assessment mathematical technology, originally designed for application to individual consumer accounts, with the aim to apply the new technology to business contracts involving multiple and dynamically changing user groups; and
- Strengthening its core price comparison mathematical technology (focused on telecommunications) via undertaking further mathematical research and to extend its software infrastructure, integrating the core mathematical and informatics technology.

The company also undertook some market research and commercialisation activities.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Dr S Koundouros

Mr K Henke

Mr J Eden

(Appointed 14 October 2016)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr K Henke

Director

05/07/2017

Optimor Limited

Directors' Responsibilities Statement

For the year ended 31 March 2017

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Optimor Limited

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Optimor Limited for the year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Optimor Limited for the year ended 31 March 2017 which comprise the Profit And Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Optimor Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Optimor Limited and state those matters that we have agreed to state to the Board of Directors of Optimor Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Optimor Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Optimor Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Optimor Limited. You consider that Optimor Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Optimor Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kingston Smith LLP

Kingston Smith LLP

Chartered Accountants

6 July 2017

Surrey House
36-44 High Street
Redhill
Surrey
RH1 1RH

Optimor Limited

Profit and Loss Account

For the year ended 31 March 2017

		2017	2016
	Notes	£	£
Turnover		73,438	106,826
Administrative expenses		(360,292)	(386,094)
Exceptional item	2	1,210	36,864
		<hr/>	<hr/>
Operating loss		(285,644)	(242,404)
Interest payable and similar expenses		-	(2,501)
		<hr/>	<hr/>
Loss before taxation		(285,644)	(244,905)
Taxation	4	72,869	67,973
		<hr/>	<hr/>
Loss for the financial year		(212,775)	(176,932)
		<hr/>	<hr/>
Total comprehensive income for the year		(212,775)	(176,932)
		<hr/> <hr/>	<hr/> <hr/>

Optimor Limited

Balance Sheet

As at 31 March 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	5	7,160		16,081	
Cash at bank and in hand		387,707		12,159	
		<u>394,867</u>		<u>28,240</u>	
Creditors: amounts falling due within one year	6	<u>(17,214)</u>		<u>(25,434)</u>	
Net current assets			<u>377,653</u>		<u>2,806</u>
Capital and reserves					
Called up share capital	7		6,055		3,905
Share premium account			2,198,119		1,612,647
Profit and loss reserves			<u>(1,826,521)</u>		<u>(1,613,746)</u>
Total equity			<u>377,653</u>		<u>2,806</u>

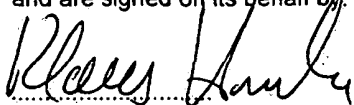
For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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 05/07/2017 and are signed on its behalf by:



Mr K Henke
Director

Company Registration No. 05391490

Optimor Limited

Statement of Changes in Equity

For the year ended 31 March 2017

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 April 2015		2,414	1,455,531	(1,436,814)	21,131
Period ended 31 March 2016:					
Loss and total comprehensive income for the year		-	-	(176,932)	(176,932)
Issue of share capital	7	1,491	157,116	-	158,607
Balance at 31 March 2016		3,905	1,612,647	(1,613,746)	2,806
Period ended 31 March 2017:					
Loss and total comprehensive income for the year		-	-	(212,775)	(212,775)
Issue of share capital	7	2,150	585,472	-	587,622
Balance at 31 March 2017		6,055	2,198,119	(1,826,521)	377,653

Optimor Limited

Notes to the Financial Statements

For the year ended 31 March 2017

1 Accounting policies

Company information

Optimor Limited is a private company limited by shares incorporated in England and Wales. The registered office is 17 Cosgrove Road, Old Stratford, Milton Keynes, MK19 6AG.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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 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 pound.

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

These financial statements for the year ended 31 March 2017 are the first financial statements of Optimor Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT.

1.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand and balances held at call with banks.

1.4 Financial instruments

The company only has financial instruments classified as basic and measured at amortised cost. The company has no financial instruments that are classified as 'other' or financial instruments measured at fair value.

1.5 Equity instruments

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

Optimor Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

1 Accounting policies

(Continued)

1.6 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 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.

1.7 Employee benefits

The costs of short-term employee benefits are charged as an expense as they fall due.

Any unpaid short-term benefits for services rendered during the period are recognised as a liability.

2 Exceptional income

	2017 £	2016 £
Waiver of accrued loan interest	1,210	36,864

3 Employees

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

	2017 Number	2016 Number
Total	9	11

Optimor Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2017

4 Taxation

	2017 £	2016 £
Current tax		
Prior year HMR&C R&D tax credit	(72,869)	(67,973)

There is no tax provision or disclosure of estimated tax losses in the financial statements as the directors, with the assistance of the company's tax advisors, is undertaking a review into the company's tax position and any R&D tax credits at the time of the financial statements being signed.

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	922	12,982
Other debtors	6,238	3,099
	<u>7,160</u>	<u>16,081</u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	864	11,451
Other taxation and social security	8,183	9,101
Other creditors	8,167	4,882
	<u>17,214</u>	<u>25,434</u>

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
605,284 Ordinary shares of 1p each	6,055	3,905

During the year the company issued 214,936 Ordinary shares of 1p each at a total premium of £618,070.