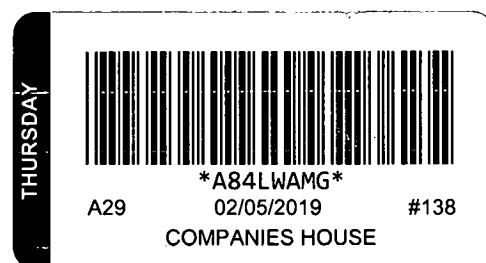


Optimor Limited

Annual Report and Unaudited Financial Statements

For the year ended 31 March 2019



Optimor Limited

Company Information

Directors	Dr S Koundouros Mr K Henke Mr J Eden
Secretary	Sumit (Company Secretary) Limited
Company number	05391490
Registered office	15 Station Road St. Ives Cornwall PE27 5BH
Accountants	Kingston Smith LLP Betchworth House 57-65 Station Road Redhill Surrey RH1 1DL

Optimor Limited

Directors' Report

For the year ended 31 March 2019

The directors present their annual report and financial statements for the year ended 31 March 2019.

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:

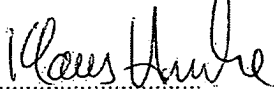
Dr S Koundouris

Mr K Henke

Mr J Eden

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 30/4/2019

Date: _____

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 2019

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 2019 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

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 ICAEW Technical Release 07/16 AAF as detailed at icaew.com. 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

1 May 2019

Betchworth House
57-65 Station Road
Redhill
Surrey
RH1 1DL

Optimor Limited

Profit and loss account

For the year ended 31 March 2019

	Notes	2019 £	2018 £
Turnover		146,259	36,205
Administrative expenses		(377,664)	(637,430)
Exceptional item	2	-	1,500
Operating loss		(231,405)	(599,725)
Interest payable and similar expenses		(1,580)	-
Loss before taxation		(232,985)	(599,725)
Taxation	4	53,829	112,124
Loss for the financial year		<u>(179,156)</u>	<u>(487,601)</u>

Optimor Limited

Balance Sheet

As at 31 March 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5		1,922		4,310
Current assets					
Debtors	6	68,847		74,267	
Cash at bank and in hand		13,177		6,549	
		82,024		80,816	
Creditors: amounts falling due within one year	7	(76,145)		(22,374)	
Net current assets			5,879		58,442
Total assets less current liabilities			7,801		62,752
Capital and reserves					
Called up share capital	8		9,026		7,784
Share premium account			2,492,053		2,369,090
Profit and loss reserves			(2,493,278)		(2,314,122)
Total equity			7,801		62,752

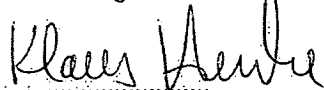
For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 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 30/4/2019 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 2019

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 April 2017		6,055	2,198,119	(1,826,521)	377,653
Period ended 31 March 2018:					
Loss and total comprehensive income for the year		-	-	(487,601)	(487,601)
Issue of share capital	8	1,729	170,971	-	172,700
Balance at 31 March 2018		7,784	2,369,090	(2,314,122)	62,752
Period ended 31 March 2019:					
Loss and total comprehensive income for the year		-	-	(179,156)	(179,156)
Issue of share capital	8	1,242	122,963	-	124,205
Balance at 31 March 2019		9,026	2,492,053	(2,493,278)	7,801

Optimor Limited

Notes to the Financial Statements

For the year ended 31 March 2019

1 Accounting policies

Company information

Optimor Limited is a private company limited by shares incorporated in England and Wales. The registered office is 15 Station Road, St. Ives, Cornwall, PE27 5BH.

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.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT.

1.3 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:

Computer equipment	33% Straight Line
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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.

1.4 Cash and cash equivalents

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

1.5 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.

1.6 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.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Optimor Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2019

1 Accounting policies

(Continued)

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.

1.8 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.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Exceptional income

	2019 £	2018 £
Waiver of accrued loan interest	-	(1,500)

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2018 - 11).

Optimor Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2019

4 Taxation

	2019 £	2018 £
Current tax		
Current year HMR&C R&D tax credit	(53,829)	(60,310)
Prior year HMR&C R&D tax credit	-	(51,814)
Total current tax credit	(53,829)	(112,124)

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2018	6,433
Disposals	(698)
At 31 March 2019	5,735
Depreciation and impairment	
At 1 April 2018	2,123
Depreciation charged in the year	1,922
Eliminated in respect of disposals	(232)
At 31 March 2019	3,813
Carrying amount	
At 31 March 2019	1,922
At 31 March 2018	4,310

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	13,290	10,793
Corporation tax recoverable	53,829	60,310
Other debtors	1,728	3,164
	68,847	74,267

Optimor Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2019

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	8,907	3,196
Other taxation and social security	13,789	16,931
Other creditors	53,449	2,247
	<u>76,145</u>	<u>22,374</u>

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
902,401 Ordinary shares of 1p each	9,026	7,784
	<u>9,026</u>	<u>7,784</u>

During the year the company issued 124,205 Ordinary shares of 1p each at a total premium of £122,963.