

Registered number: 07220459

OPPORTUNE CONSULTING LTD  
FINANCIAL STATEMENTS  
31 DECEMBER 2015

**FILING COPY**



# **OPPORTUNE CONSULTING LTD**

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# OPPORTUNE CONSULTING LTD

## COMPANY INFORMATION

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**Directors**

D C Baggett  
J C Vanderhider  
J L Sherman  
D R Jefferis III  
M E Flanagan

**Company secretary**

Taylor Wessing Secretaries Limited

**Registered number**

07220459

**Registered office**

5 New Street Square  
London  
EC4A 3TW

**Independent auditor**

Blick Rothenberg LLP  
Chartered Accountants & Statutory Auditor  
16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

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**OPPORTUNE CONSULTING LTD**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their report and the audited financial statements for the year ended 31 December 2015.

**Directors**

The directors who served during the year were:

D C Baggett  
J C Vanderhider  
J L Sherman  
D R Jefferis III  
M E Flanagan

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board and signed on its behalf.



D C Baggett  
Director

Date: 27 September 2016

## **OPPORTUNE CONSULTING LTD**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors are responsible for preparing the directors' 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 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 judgments 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.

**OPPORTUNE CONSULTING LTD**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OPPORTUNE**  
**CONSULTING LTD**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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We have audited the financial statements of Opportune Consulting Ltd for the year ended 31 December 2015, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

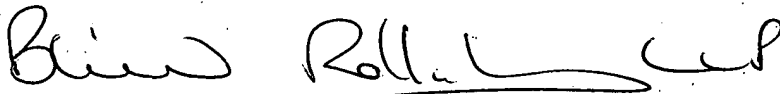
**OPPORTUNE CONSULTING LTD**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OPPORTUNE**  
**CONSULTING LTD**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.



Ross Fabian (senior statutory auditor)

for and on behalf of  
**Blick Rothenberg LLP**

Chartered Accountants  
Statutory Auditor

16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

Date: 7 October 2016

**OPPORTUNE CONSULTING LTD**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

|   | Note | 2015<br>£               | 2014<br>£             |
|---|------|-------------------------|-----------------------|
| <b>Turnover</b>   | 2    | <b>746,001</b>          | <b>2,628,877</b>      |
| Cost of sales   |      | <u>(730,775)</u>        | <u>(1,831,849)</u>    |
| <b>Gross profit</b>   |      | <b>15,226</b>           | <b>797,028</b>        |
| Administrative expenses                                     |      | <u>(476,435)</u>        | <u>(413,738)</u>      |
| <b>(Loss)/profit on ordinary activities before taxation</b> |      | <b>(461,209)</b>        | <b>383,290</b>        |
| Tax on (loss)/profit on ordinary activities                 | 3    | <u>-</u>                | <u>-</u>              |
| <b>(Loss)/profit for the financial year</b>                 | 8    | <u><b>(461,209)</b></u> | <u><b>383,290</b></u> |



**OPPORTUNE CONSULTING LTD**

REGISTERED NUMBER: 07220459

**BALANCE SHEET  
AS AT 31 DECEMBER 2015**

|   | Note | £                  | 2015<br>£        | £                | 2014<br>£        |
|---|------|--------------------|------------------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                    |                  |                  |                  |
| Tangible assets                                       | 4    |                    | 26,008           |                  | 36,597           |
| <b>Current assets</b>                                 |      |                    |                  |                  |                  |
| Debtors   | 5    | 269,251            |                  | 357,179          |                  |
| Cash at bank  |      | 27,148             |                  | 124,089          |                  |
|   |      | <u>296,399</u>     |                  | <u>481,268</u>   |                  |
| <b>Creditors: amounts falling due within one year</b> | 6    | <u>(1,229,848)</u> |                  | <u>(964,097)</u> |                  |
| <b>Net current liabilities</b>                        |      |                    | <u>(933,449)</u> |                  | <u>(482,829)</u> |
| <b>Total assets less current liabilities</b>          |      |                    | <u>(907,441)</u> |                  | <u>(446,232)</u> |
| <b>Capital and reserves</b>                           |      |                    |                  |                  |                  |
| Called up share capital                               | 7    |                    | 1,000            |                  | 1,000            |
| Profit and loss account                               | 8    |                    | <u>(908,441)</u> |                  | <u>(447,232)</u> |
| <b>Shareholder's funds</b>                            |      |                    | <u>(907,441)</u> |                  | <u>(446,232)</u> |

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D C Baggett  
Director

Date: 27 September 2016

# **OPPORTUNE CONSULTING LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2015**

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#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### **1.2 Going concern**

The financial statements have been prepared on a going concern basis notwithstanding the fact that the company has a deficiency on shareholders funds at the end of the year. The directors consider this basis to be appropriate as the company has received a letter of continued financial support from its parent undertaking to fund its working capital requirements over the next 12 months.

##### **1.3 Turnover**

Turnover represents amounts receivable for services provided. It is stated at the fair value of the consideration receivable, net of value added tax.

##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                        |   |                   |
|------------------------|---|-------------------|
| Leasehold improvements | - | 20% straight line |
| Fixtures & fittings    | - | 33% straight line |
| Office equipment       | - | 33% straight line |
| Computer equipment     | - | 33% straight line |

##### **1.5 Operating leases**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### **1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**OPPORTUNE CONSULTING LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. Accounting policies (continued)**

**1.7 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

**1.8 Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. Turnover**

83.5% of the company's turnover (2014 - 35.9%) is attributable to geographical markets outside the United Kingdom.

**3. Taxation**

**Factors that may affect future tax charges**

The company has estimated losses of £834,000 (2014: £388,000) available for carry forward against future trading profits. There is a potential deferred tax asset of approximately £150,000 (2014: £78,000), which has not been recognised in the financial statements due to the uncertainty concerning the timescale as to its recoverability. It is anticipated that the deferred tax asset will be recovered when the company makes sufficient taxable profits.

Changes to the UK corporation tax rates were substantively enacted as part of the Finance (No. 2) Act 2015 on 26 October 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. Where appropriate, deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements. A further reduction in the UK corporation tax rate to 17%, effective from 1 April 2020, was announced in the UK Budget on 16 March 2016 which is yet to be substantively enacted.

**OPPORTUNE CONSULTING LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**4. Tangible fixed assets**

|                       | Leasehold<br>improvements<br>£ | Other fixed<br>assets<br>£ | Total<br>£ |
|-----------------------|--------------------------------|----------------------------|------------|
| <b>Cost</b>           |                                |                            |            |
| At 1 January 2015     | 32,966                         | 14,821                     | 47,787     |
| Disposals             | -                              | (980)                      | (980)      |
| At 31 December 2015   | 32,966                         | 13,841                     | 46,807     |
| <b>Depreciation</b>   |                                |                            |            |
| At 1 January 2015     | 4,395                          | 6,795                      | 11,190     |
| Charge for the year   | 6,593                          | 3,166                      | 9,759      |
| On disposals          | -                              | (150)                      | (150)      |
| At 31 December 2015   | 10,988                         | 9,811                      | 20,799     |
| <b>Net book value</b> |                                |                            |            |
| At 31 December 2015   | 21,978                         | 4,030                      | 26,008     |
| At 31 December 2014   | 28,571                         | 8,026                      | 36,597     |

**5. Debtors**

|                                     | 2015<br>£ | 2014<br>£ |
|-------------------------------------|-----------|-----------|
| <b>Due after more than one year</b> |           |           |
| Other debtors                       | 27,308    | 27,308    |
| <b>Due within one year</b>          |           |           |
| Trade debtors                       | 77,983    | 270,788   |
| Amounts owed by group undertaking   | 90,279    | 26,870    |
| Corporation tax repayable           | -         | 4,449     |
| Other debtors                       | 73,681    | 27,764    |
|                                     | 269,251   | 357,179   |

**6. Creditors:  
Amounts falling due within one year**

|                                   | 2015<br>£ | 2014<br>£ |
|-----------------------------------|-----------|-----------|
| Trade creditors                   | 957       | 282       |
| Amounts owed to group undertaking | 1,171,551 | 769,095   |
| Other creditors                   | 57,340    | 194,720   |
|                                   | 1,229,848 | 964,097   |

Included within other creditors are unpaid pension contributions of £2,694 (2014: £nil).

**OPPORTUNE CONSULTING LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**7. Share capital**

|   | 2015<br>£ | 2014<br>£ |
|---|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| 1,000 Ordinary shares of £1 each          | 1,000     | 1,000     |

**8. Reserves**

|                             | Profit and<br>loss account<br>£ |
|-----------------------------|---------------------------------|
| At 1 January 2015           | (447,232)                       |
| Loss for the financial year | (461,209)                       |
| At 31 December 2015         | (908,441)                       |

**9. Operating lease commitments**

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

|                       | 2015<br>£ | 2014<br>£ |
|-----------------------|-----------|-----------|
| <b>Expiry date:</b>   |           |           |
| Between 2 and 5 years | 32,240    | 32,240    |

**10. Related party transactions**

The company has taken advantage of the exemption from disclosing transactions with entities which are a wholly owned part of the group.

**11. Ultimate parent undertaking and controlling party**

The immediate parent undertaking and immediate controlling party is Opportune Cooperatief, U.A., a company incorporated in Netherlands. Group financial statements are not prepared.

The ultimate parent undertaking is Opportune LLP, a partnership established in the United States of America. Group financial statements are prepared but not available to the public.

In the opinion of the directors D C Baggett is the ultimate controlling party.