

Opumo Limited

Registered Number
07555986
(England and Wales)

Unaudited Financial Statements for the Year ended
31 March 2023

Opumo Limited
Company Information
for the year from 1 April 2022 to 31 March 2023

Directors

Nicholas Ayoub

Henry Beattie

Company Secretary

Nicholas John David Ayoub

Registered Address

66 High Street

Milton-Under-Wychwood

Chipping Norton

OX7 6LE

Registered Number

07555986 (England and Wales)

Opumo Limited
Statement of Financial Position
31 March 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Intangible assets	5		354,465		329,529
Tangible assets	6		5,256		4,939
			<u>359,721</u>		<u>334,468</u>
Current assets					
Debtors	8	10,978		53,218	
Cash at bank and on hand		11,241		40,245	
		<u>22,219</u>		<u>93,463</u>	
Creditors amounts falling due within one year	9	(565,649)		(55,258)	
Net current assets (liabilities)			<u>(543,430)</u>		<u>38,205</u>
Total assets less current liabilities			<u>(183,709)</u>		<u>372,673</u>
Creditors amounts falling due after one year	10		(25,000)		(37,249)
Accruals and deferred income			-		(19,167)
Net assets			<u>(208,709)</u>		<u>316,257</u>
Capital and reserves					
Called up share capital			178		148
Share premium			2,139,807		2,139,838
Profit and loss account			<u>(2,348,694)</u>		<u>(1,823,729)</u>
Shareholders' funds			<u>(208,709)</u>		<u>316,257</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 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 accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss

account.

The financial statements were approved and authorised for issue by the Board of Directors on 21 December 2023, and are signed on its behalf by:

Henry Beattie

Director

Registered Company No. 07555986

Opumo Limited

Notes to the Financial Statements
for the year ended 31 March 2023

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Straight line (years)
Office Equipment	3

Intangible assets policy

Intangible fixed assets are initially measured as cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortized evenly over their estimated useful life of three years.

Computer software is being amortized evenly over its estimated useful life of three years.

Stocks policy

Inventories are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

Revenue recognition policy

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value-added tax and other sales taxes.

Taxation policy

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profits 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.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors, therefore, continue to adopt the going concern basis in preparing its consolidated financial statements.

4. Employee information

	2023	2022
Average number of employees during the year	10	9

5. Intangible assets

	Other	Total
	£	£
Cost or valuation		
At 01 April 22	1,520,018	1,520,018
Additions	427,929	427,929
At 31 March 23	1,947,947	1,947,947
Amortisation and impairment		
At 01 April 22	1,190,489	1,190,489
Charge for year	402,993	402,993
At 31 March 23	1,593,482	1,593,482
Net book value		
At 31 March 23	354,465	354,465
At 31 March 22	329,529	329,529

6. Property, plant and equipment

	Office Equipment	Total
	£	£
Cost or valuation		
At 01 April 22	20,122	20,122
Additions	6,769	6,769
At 31 March 23	26,891	26,891
Depreciation and impairment		
At 01 April 22	15,183	15,183
Charge for year	6,452	6,452
At 31 March 23	21,635	21,635
Net book value		
At 31 March 23	5,256	5,256
At 31 March 22	4,939	4,939

7. Description of nature of transactions and balances with related parties

The company has intercompany balance towards Wordseed Limited £511,399.66.

8. Debtors

	2023	2022
	£	£
Trade debtors / trade receivables	4,050	13,691
Amounts owed by group undertakings	-	25,034
Other debtors	6,928	14,493
Total	<u>10,978</u>	<u>53,218</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

9. Creditors within one year

	2023	2022
	£	£
Trade creditors / trade payables	11,431	14,054
Bank borrowings and overdrafts	10,000	11,160
Amounts owed to related parties	511,400	-
Taxation and social security	26,302	25,996
Other creditors	6,516	4,048
Total	<u>565,649</u>	<u>55,258</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

10. Creditors after one year

	2023	2022
	£	£
Other creditors	25,000	37,249
Total	25,000	37,249

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.