

**OPEN INNOVATIONS LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

CCF Accountancy Limited

Chartered Certified Accountants & Chartered Tax Advisers

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Open Innovations Ltd.
Unaudited Financial Statements
For The Year Ended 31 March 2022

Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–5

Open Innovations Ltd.
Balance Sheet
As at 31 March 2022

Registered number: 09417733

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		52,404		60,465
			52,404		60,465
CURRENT ASSETS					
Debtors	4	265,655		88,539	
Cash at bank and in hand		158,213		196,705	
		423,868		285,244	
Creditors: Amounts Falling Due Within One Year	5	(184,799)		(21,688)	
NET CURRENT ASSETS (LIABILITIES)			239,069		263,556
TOTAL ASSETS LESS CURRENT LIABILITIES			291,473		324,021
Creditors: Amounts Falling Due After More Than One Year	6		(37,500)		(47,500)
NET ASSETS			253,973		276,521
Income and Expenditure Account			253,973		276,521
MEMBERS' FUNDS			253,973		276,521

Open Innovations Ltd.
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income and Expenditure Account.

On behalf of the board

Mr Paul Connell

Director

30/08/2022

The notes on pages 3 to 5 form part of these financial statements.

Open Innovations Ltd.
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

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

Plant & Machinery	25% Reducing balance
Motor Vehicles	25% Reducing balance
Fixtures & Fittings	25% Reducing balance
Computer Equipment	33% Reducing balance

1.4. Taxation

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

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable surplus. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable surplus will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable surplus will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in surplus or deficit, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 9 (2021: 9)

Open Innovations Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2021	6,046	27,290	88,937	45,761	168,034
Additions	714	-	7,848	5,115	13,677
Disposals	-	-	-	(14,274)	(14,274)
As at 31 March 2022	6,760	27,290	96,785	36,602	167,437
Depreciation					
As at 1 April 2021	2,158	15,777	58,134	31,500	107,569
Provided during the period	1,138	2,878	9,663	5,658	19,337
Disposals	-	-	-	(11,873)	(11,873)
As at 31 March 2022	3,296	18,655	67,797	25,285	115,033
Net Book Value					
As at 31 March 2022	3,464	8,635	28,988	11,317	52,404
As at 1 April 2021	3,888	11,513	30,803	14,261	60,465

4. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	194,391	47,893
Other debtors	71,264	40,646
	265,655	88,539

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	13,033	-
Bank loans and overdrafts	10,000	2,500
Other creditors	126,363	13,726
Taxation and social security	35,403	5,462
	184,799	21,688

6. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	37,500	47,500
	37,500	47,500

Open Innovations Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

7. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

8. General Information

Open Innovations Ltd. is a private company, limited by guarantee, incorporated in England & Wales, registered number 09417733 . The registered office is Odi Leeds 3rd Floor Munro House, Duke Street, Leeds, West Yorks, LS9 8AG.

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.