

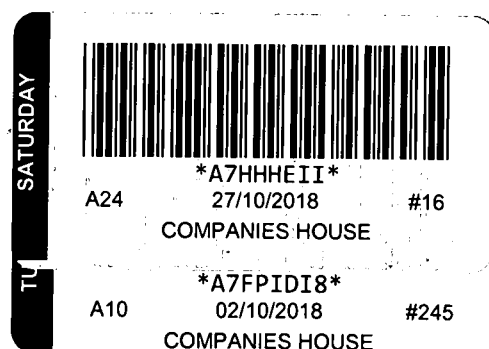
Registration number: 10114635

OPM Advance Limited

Annual Report and Financial Statements

for the Period from 1 May 2017 to 31 January 2018

Murray Harcourt Limited
6 Queen Street
Leeds
West Yorkshire
LS1 2TW



OPM Advance Limited

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OPM Advance Limited

Company Information

Directors	C J Ellison S J Ellison
Registered office	The Colour Box 55 Gelderd Road Leeds LS12 6TG
Auditors	Murray Harcourt Limited 6 Queen Street Leeds West Yorkshire LS1 2TW

OPM Advance Limited

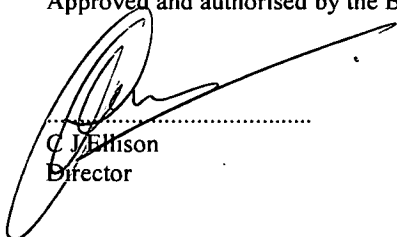
(Registration number: 10114635)
Balance Sheet as at 31 January 2018


	Note	31 January 2018 £	30 April 2017 £
Fixed assets			
Intangible assets	4	630,000	-
Current assets			
Debtors	5	130,442	1,000
Creditors: Amounts falling due within one year	6	<u>(789,720)</u>	<u>-</u>
Net current (liabilities)/assets:		<u>(659,278)</u>	<u>1,000</u>
Net (liabilities)/assets		<u>(29,278)</u>	<u>1,000</u>
Capital and reserves			
Called up and fully paid share capital		1,000	1,000
Profit and loss account		<u>(30,278)</u>	<u>-</u>
Total equity		<u>(29,278)</u>	<u>1,000</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

Approved and authorised by the Board on 07.09.18 and signed on its behalf by:


C J Ellison
Director


S J Ellison
Director

OPM Advance Limited

Notes to the Financial Statements for the Period from 1 May 2017 to 31 January 2018

1 General information

The Company is a private company limited by share capital incorporated in England and Wales. Details of the registered office are shown on page 1.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared on a going concern basis, using the historical cost convention and in accordance with FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements are presented in Pound Sterling ('£'), which is the functional currency of the Company, and rounded to the nearest £1.

Going concern

During the period, the Company generated an operating loss of £20,960 and, at the reporting date, had net liabilities of £29,278. However, based on long-term business plans, the directors are confident that the Company will trade profitably in future periods and generate sufficient cash flows to meet its obligations as they fall due.

The Company is dependent on continued finance being made available by its parent undertaking, OPM (Labels & Packaging) Group Limited, through provision of an intra-group loan balance of £767,867. OPM (Labels & Packaging) Group Limited has confirmed that sufficient funds will continue to be made available to allow the Company to meet its obligations as they fall due.

The directors therefore consider it appropriate that the financial statements are prepared on a going concern basis.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on11/09/2018..... was Steven Williams FCA, who signed for and on behalf of Murray Harcourt Limited.

Revenue recognition

Turnover comprises the fair value of the license income receivable for the use of the company's intangible assets. Turnover is shown net of value added tax, returns, rebates and discounts and is recognised when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

OPM Advance Limited

Notes to the Financial Statements for the Period from 1 May 2017 to 31 January 2018

2 Accounting policies (continued)

Current income tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on timing differences between taxable profits and profits reported in the financial statements. Deferred tax is recognised on all timing differences at the reporting date and is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Intangible assets

Separately acquired intellectual property is shown at historical cost.

Intellectual property is considered to have a finite useful life and is carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Intellectual property assets	20% straight line basis

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Dividends

Dividend distribution to the Company's shareholders is recognised in the financial statements in the reporting period in which the dividends are paid.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement. Equity instruments are those that entitle the holder to a residual interest in the Company's assets after deducting all of its liabilities.

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary and preference shares, which are measured at fair value provided that this can be measured reliably. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

OPM Advance Limited

Notes to the Financial Statements for the Period from 1 May 2017 to 31 January 2018

3 Staff numbers

The average number of persons employed by the company (including directors) in the period, was 2 (2017 - 2).

4 Intangible assets

	Intellectual property £	Total £
Cost		
Additions acquired separately	700,000	700,000
At 31 January 2018	700,000	700,000
Amortisation		
Amortisation charge	70,000	70,000
At 31 January 2018	70,000	70,000
Carrying amount		
At 31 January 2018	630,000	630,000

5 Debtors

	31 January 2018 £	30 April 2017 £
Other debtors	130,442	1,000
	130,442	1,000

OPM Advance Limited

Notes to the Financial Statements for the Period from 1 May 2017 to 31 January 2018

6 Creditors

	31 January 2018 £	30 April 2017 £
Due within one year		
Trade creditors	12,535	-
Amounts owed to group undertakings	767,867	-
Taxation and social security	9,318	-
	<u>789,720</u>	<u>-</u>

7 Parent and ultimate parent undertaking

The parent of the smallest and largest group in which these financial statements are consolidated is OPM (Labels & Packaging) Group Limited, incorporated in England and Wales.

The address of its registered office is:

The Colour Box, 55 Gelderd Road, Leeds, LS12 6TG.

8 Transition to FRS 102

This is the first year that the Company has presented its results under FRS 102. In view of this, the financial statements for the prior period are also required to be adjusted to an FRS 102 basis and accordingly the Company is now presenting financial statements that include comparative figures prepared in accordance with FRS 102. The date of transition to FRS 102 is 10 April 2016. There were no material amendments arising from the adoption of FRS 102.