

**OPTIMA MANAGEMENT LIMITED**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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**OPTIMA MANAGEMENT LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**DIRECTORS:**

Mr G J Batterham  
Mrs M M Batterham  
Mrs F Murphy  
Mr R J Murphy

**SECRETARY:**

Kerry Secretarial Services Limited

**REGISTERED OFFICE:**

c/o Cox Costello & Horne  
26 Main Avenue  
Moor Park  
HA6 2HJ

**REGISTERED NUMBER:**

07000221 (England and Wales)

**ACCOUNTANTS:**

Cox Costello & Horne  
Chartered Accountants and Tax Advisors  
26 Main Avenue  
Moor Park  
HA6 2HJ

**BALANCE SHEET**  
**31 DECEMBER 2019**

	Notes	31.12.19 £	£	31.12.18 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		3,384		4,885
<b>CURRENT ASSETS</b>					
Debtors	5	362,392		320,317	
Cash at bank and in hand		<u>35,620</u>		<u>74,302</u>	
		398,012		394,619	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>153,024</u>		<u>130,190</u>	
<b>NET CURRENT ASSETS</b>			<u>244,988</u>		<u>264,429</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>248,372</u>		<u>269,314</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(2,945)		(20,945)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(230)</u>		<u>(486)</u>
<b>NET ASSETS</b>			<u>245,197</u>		<u>247,883</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			34,000		34,000
Retained earnings			<u>211,197</u>		<u>213,883</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>245,197</u>		<u>247,883</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2020 and were signed on its behalf by:

Mr G J Batterham - Director

Mrs F Murphy - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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1. **STATUTORY INFORMATION**

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

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

The company meets its day-to-day working capital requirements through its bank facility. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future; taken to be 12 months from signing the financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**Turnover**

Turnover comprises the rendering of services in the ordinary course of the company's activity. Turnover represents gross invoiced care services provided to the elderly. The company recognises turnover when the amount of revenue and related costs can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, and other sales taxes.

The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**Intangible assets**

Intangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Intangible assets are amortised over their useful life as determined by management.

**Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	33% straight line
Fixtures and fittings	-	33% straight line
Computer equipment	-	33% straight line
Motor vehicle		33% straight line

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019

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2. ACCOUNTING POLICIES - continued

**Financial instruments**

a) Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

b) Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

c) Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

d) Interest income

Interest income is recognised in profit or loss using the effective interest method.

**Taxation**

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs**

The company makes contributions into the personal retirement schemes of certain staff. Contributions by the company and staff are determined by mutual agreement.

From 1 April 2015, under the Pensions Act 2008, the company must put certain staff into a pension scheme and contribute towards it. This is called automatic enrolment. To comply with automatic enrolment laws, the company signed a participation agreement with a pension provider by which staff become members of an independently administered pension plan. The company and staff make contributions as specified in the plan.

In the aforementioned schemes, staff contract directly with the pension company, and assets of those schemes are held separately from those of the company. The company acts as agent in collecting and paying over staff pension contributions.

Once the contributions have been paid, the company as employer has no further obligations.

At the reporting date, outstanding contributions amounted to £4,041 (2018: £1,415).

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 76 (2018 - 85 ) .

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NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2019	42,976
Additions	137
At 31 December 2019	<u>43,113</u>
<b>DEPRECIATION</b>	
At 1 January 2019	38,091
Charge for year	1,638
At 31 December 2019	<u>39,729</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>3,384</u>
At 31 December 2018	<u>4,885</u>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade debtors	160,954	157,560
Amounts owed by group undertaking	123,750	-
Other debtors	77,688	162,757
	<u>362,392</u>	<u>320,317</u>

Included in other debtors are rent deposits amounting to £5,603 (2018: £5,603).

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade creditors	42,010	27,149
Taxation and social security	21,891	28,706
Other creditors	89,123	74,335
	<u>153,024</u>	<u>130,190</u>

## 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.19 £	31.12.18 £
Other creditors	<u>2,945</u>	<u>20,945</u>

## 8. RELATED PARTY DISCLOSURES

During the reporting period, dividends payable to group company amounted to £nil (2018 - £11,250).

At the reporting date, amount due from group company amounted to £123,750 (2018 - £99,000). Outstanding amount is unsecured, interest free, has no fixed terms of repayment and considered payable on demand.



9. **POST BALANCE SHEET EVENTS**

The recent outbreak of Coronavirus (SARS-CoV-2), a virus causing potentially deadly respiratory tract infections spreading all over the world, may negatively affect economic conditions regionally and globally, disrupt operations, affect supply chains or otherwise impact the company. This is clearly concerning and the company is monitoring developments very closely; however, the extent and impact of this pandemic on the course of operations in 2020 and 2021 cannot yet be conclusively assessed. The safety and well-being of the company partners has been the overriding priority. We are also doing all we can to ensure operation continuity. However, there is a certain risk that we will see an adverse impact on the business sector, and therefore may affect the company's operations. To this point of time the company cannot estimate the impact it may have on the business and the company operations.

10. **ULTIMATE CONTROLLING PARTY**

The controlling party is Clodane Management Limited.

The ultimate controlling party is not known.

There has been no change between the reporting date and date of approval of the financial statements.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
OPTIMA MANAGEMENT LIMITED**

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The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Optima Management Limited for the year ended 31 December 2019 which comprise the Profit and Loss account, Balance Sheet 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Optima Management Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Optima Management Limited and state those matters that we have agreed to state to the Board of Directors of Optima Management Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Optima Management Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Optima Management 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 Optima Management Limited. You consider that Optima Management 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 Optima Management 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.

Cox Costello & Horne  
Chartered Accountants and Tax Advisors  
26 Main Avenue  
Moor Park  
HA6 2HJ

30 September 2020

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.