
OPTIMAL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 OCTOBER 2022

OPTIMAL LIMITED
REGISTERED NUMBER: 02931957

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	836	1,115
Investment property	5	8,800,000	8,800,000
		<u>8,800,836</u>	<u>8,801,115</u>
Current assets			
Debtors: amounts falling due within one year	6	193,411	85,310
Cash at bank and in hand		75,164	1,962
		<u>268,575</u>	<u>87,272</u>
Creditors: amounts falling due within one year	7	(90,729)	(81,957)
Net current assets		<u>177,846</u>	<u>5,315</u>
Total assets less current liabilities		<u>8,978,682</u>	<u>8,806,430</u>
Creditors: amounts falling due after more than one year	8	(3,587,215)	(3,446,750)
Provisions for liabilities			
Deferred tax	9	(1,061,607)	(1,061,607)
Net assets		<u><u>4,329,860</u></u>	<u><u>4,298,073</u></u>
Capital and reserves			
Called up share capital	10	2	2
Other reserve	11	4,016,362	4,016,362
Profit and loss account	11	313,496	281,709
		<u><u>4,329,860</u></u>	<u><u>4,298,073</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to

OPTIMAL LIMITED
REGISTERED NUMBER: 02931957

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 OCTOBER 2022

companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 July 2023.

M A Lench
Director

The notes on pages 4 to 9 form part of these financial statements.

OPTIMAL LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2022

	Called up share capital	Other reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 November 2020	2	4,056,357	283,309	4,339,668
Profit for the year	-	-	77,155	77,155
Deferred tax on fair value of investment properties	-	(39,995)	39,995	-
Dividends	-	-	(118,750)	(118,750)
At 1 November 2021	2	4,016,362	281,709	4,298,073
Profit for the year	-	-	131,787	131,787
Dividends	-	-	(100,000)	(100,000)
At 31 October 2022	<u>2</u>	<u>4,016,362</u>	<u>313,496</u>	<u>4,329,860</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

1. General information

Optimal Limited is a private company limited by shares and incorporated in England and Wales. The address of its registered office is Commonwood Farm, Commonwood, Kings Langley, Hertfordshire, WD4 9BB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover represents rental income and ground rent receivable from investment properties and is measured at fair value. Rental income is recognised in the period to which it arises on an accrual basis and in accordance with the terms of the lease. It is included within operating profit.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%	reducing balance
Computer equipment	-	25%	straight line

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently, it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised through the profit and loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.8 Creditors

Short term creditors are measured at the transaction price.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

2. Accounting policies (continued)

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

2.10 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to/from related parties.

2.11 Dividends

Equity dividends are recognised when they become legally payable.

2.12 Functional and presentation currency

The company's functional and presentational currency is GBP.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

OPTIMAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 November 2021	12,614	670	13,284
At 31 October 2022	12,614	670	13,284
Depreciation			
At 1 November 2021	11,499	670	12,169
Charge for the year on owned assets	279	-	279
At 31 October 2022	11,778	670	12,448
Net book value			
At 31 October 2022	836	-	836
At 31 October 2021	1,115	-	1,115

5. Investment property

	Freehold investment property £
Valuation	
At 1 November 2021	8,800,000
At 31 October 2022	8,800,000

The 2022 valuations were made by the directors, on an open market value for existing use basis.

6. Debtors

2022 £	2021 £
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OPTIMAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

6. Debtors (continued)

Other debtors	193,411	85,310
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7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	25,800	25,800
Corporation tax	30,979	27,557
Other creditors	20,614	18,023
Accruals and deferred income	13,336	10,577
	<u>90,729</u>	<u>81,957</u>

The bank loans are secured by fixed and floating charges over the assets of the company.

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	<u>3,587,215</u>	<u>3,446,750</u>

The bank loans are secured by fixed and floating charges over the assets of the company.

9. Deferred taxation

	2022 £
At beginning of year	(1,061,607)
At end of year	<u><u>(1,061,607)</u></u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Fair value of investment properties	<u>1,061,607</u>	<u>1,061,607</u>

OPTIMAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
2 (2021 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

11. Reserves

Other reserve

Includes amounts revalued on properties. This unrealised revaluation surplus does not form part of profits available for distribution. Provision for deferred tax on the surplus on revaluation of properties has been made in the financial statements and is included within this account.

Profit and loss account

The profit and loss surplus forms part of profits available for distribution.

12. Related party transactions

At the reporting date, the director owed the company £90,101 (2021: £1,557 owed by the company) which is included in other debtors and was cleared by way of dividend within 9 months of the year end. Interest has been charged at the official rate of interest.

At the reporting date, the company owed £16,466 (2021: £16,466 owed to the company) to Goodwin (Redbourn) Limited, a company controlled by M Lench, a director of this company.

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