

OPERIS DEVELOPMENTS LTD
Unaudited Financial Statements
For the financial year ended 31 March 2022
Pages for filing with the registrar

OPERIS DEVELOPMENTS LTD
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

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OPERIS DEVELOPMENTS LTD
COMPANY INFORMATION
For the financial year ended 31 March 2022

DIRECTOR

Mr T Clark

REGISTERED OFFICE

Leanne House
6 Avon Close
Weymouth
DT4 9UX
United Kingdom

COMPANY NUMBER

07612314 (England and Wales)

CHARTERED ACCOUNTANTS

Albert Goodman LLP
Leanne House
6 Avon Close
Weymouth
Dorset
DT4 9UX

OPERIS DEVELOPMENTS LTD
BALANCE SHEET
As at 31 March 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	3	28,645	32,484
Investment property	4	2,890,946	2,745,000
		2,919,591	2,777,484
Current assets			
Debtors	5	2,809	4,079
Cash at bank and in hand		5,909	19,198
		8,718	23,277
Creditors			
Amounts falling due within one year	6	(1,043,218)	(1,058,345)
Net current liabilities		(1,034,500)	(1,035,068)
Total assets less current liabilities		1,885,091	1,742,416
Creditors			
Amounts falling due after more than one year	7	(1,399,613)	(1,299,457)
Provision for liabilities		(97,329)	(70,328)
Net assets		388,149	372,631
Capital and reserves			
Called-up share capital		1,000	1,000
Fair value reserve		393,617	393,617
Profit and loss account		(6,468)	(21,986)
Total shareholder's funds		388,149	372,631

OPERIS DEVELOPMENTS LTD
BALANCE SHEET (CONTINUED)
As at 31 March 2022

For the financial 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.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Operis Developments Ltd (registered number: 07612314) were approved and authorised for issue by the Director on 21 March 2023. They were signed on its behalf by:

Mr T Clark
Director

OPERIS DEVELOPMENTS LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Operis Developments Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Leanne House, 6 Avon Close, Weymouth, DT4 9UX, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

Turnover comprises the fair value of rents received or receivable.

The company recognises turnover when :
The amount can be reliably measured;
it is probable that future economic benefit will flow to the entity;
and specific criteria have been met for each of the company's activities.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Tax is recognised in the profit and loss account, 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.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply when the timing differences reverse. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit. Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

OPERIS DEVELOPMENTS LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

Plant and machinery	15 % reducing balance
Vehicles	25 % reducing balance
Fixtures and fittings	15 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Investment property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	1	1

The company is run and administered by the director for whom no formal contract of service is in place.

OPERIS DEVELOPMENTS LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

3. Tangible assets

	Plant and machinery	Vehicles	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 01 April 2021	4,950	37,045	27,255	69,250
Additions	2,196	0	0	2,196
At 31 March 2022	7,146	37,045	27,255	71,446
Accumulated depreciation				
At 01 April 2021	3,672	20,375	12,719	36,766
Charge for the financial year	521	3,334	2,180	6,035
At 31 March 2022	4,193	23,709	14,899	42,801
Net book value				
At 31 March 2022	2,953	13,336	12,356	28,645
At 31 March 2021	1,278	16,670	14,536	32,484

4. Investment property

	Investment property
	£
Valuation	
As at 01 April 2021	2,745,000
Additions	145,946
As at 31 March 2022	2,890,946

The investment properties class of assets was revalued at 31 March 2022 by T Clark who is internal to the company, the basis of this valuation is market value.

This class of assets has a current value of £2,890,946 (2021: £2,745,000) and a carrying amount of historical cost of £2,433,266 (2021: £2,287,320). The depreciation on this historical cost is £nil (2021: £nil).

5. Debtors

	2022	2021
	£	£
Trade debtors	1,162	1,302
Other debtors	1,647	2,777
	2,809	4,079

OPERIS DEVELOPMENTS LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2022

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	37,998	33,177
Trade creditors	2,145	4,801
Obligations under finance leases and hire purchase contracts	5,341	5,341
Other creditors	997,734	1,015,026
	1,043,218	1,058,345

7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans (secured)	1,391,518	1,286,021
Obligations under finance leases and hire purchase contracts	8,095	13,436
	1,399,613	1,299,457

The loans are secured on the company properties.

8. Related party transactions

Transactions with the entity's director

During the year the director maintained an interest free loan with the company, which is repayable on demand. At the balance sheet date the amount due to the director was £888,009 (2021 £903,738).

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.