

OPX Recruitment Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 July 2021

(Prepared in accordance with FRS 102 Section 1A - Filleted)

William Price & Company
Westbury Court
Church Road
Westbury on Trym
Bristol
BS9 3EF

OPX Recruitment Limited

Contents

Company Information	1
Balance Sheet	2 to 3
Notes to the Unaudited Financial Statements	4 to 10

OPX Recruitment Limited

Company Information

Directors	L Hallett
Registered office	Unit 2 Ignition Park Faraday Road Swindon SN3 5FB
Accountants	William Price & Company Westbury Court Church Road Westbury on Trym Bristol BS9 3EF

OPX Recruitment Limited

(Registration number: 08774144)

Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	18,492	31,118
Investments	5	383,158	478,947
		<u>401,650</u>	<u>510,065</u>
Current assets			
Debtors	6	1,158,847	188,127
Cash at bank and in hand		20,370	94,371
		<u>1,179,217</u>	<u>282,498</u>
Creditors: Amounts falling due within one year	7	<u>(994,164)</u>	<u>(317,824)</u>
Net current assets/(liabilities)		<u>185,053</u>	<u>(35,326)</u>
Total assets less current liabilities		586,703	474,739
Provisions for liabilities		<u>(3,513)</u>	<u>(5,912)</u>
Net assets		<u>583,190</u>	<u>468,827</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>583,090</u>	<u>468,727</u>
Total equity		<u>583,190</u>	<u>468,827</u>

The notes on pages [4](#) to [10](#) form an integral part of these financial statements.

Page 2

OPX Recruitment Limited

(Registration number: 08774144)

Balance Sheet as at 31 July 2021

For the financial year ending 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 director on 8 April 2022

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L Hallett
Director

The notes on pages [4](#) to [10](#) form an integral part of these financial statements.
Page 3

OPX Recruitment Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Unit 2
Ignition Park
Faraday Road
Swindon
SN3 5FB

These financial statements were authorised for issue by the director on 8 April 2022.

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

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

Tax

The tax expense for the period comprises current and deferred 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.

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 taxable income.

OPX Recruitment Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	over 4 years

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

OPX Recruitment Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or 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. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. 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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

OPX Recruitment Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

Share capital

Ordinary shares are classified as equity. 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. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 9 (2020 - 6).

OPX Recruitment Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 August 2020	55,900	55,900
Additions	1,353	1,353
At 31 July 2021	<u>57,253</u>	<u>57,253</u>
Depreciation		
At 1 August 2020	24,782	24,782
Charge for the year	13,979	13,979
At 31 July 2021	<u>38,761</u>	<u>38,761</u>
Carrying amount		
At 31 July 2021	<u>18,492</u>	<u>18,492</u>
At 31 July 2020	<u>31,118</u>	<u>31,118</u>

5 Investments

	2021 £	2020 £
Investments in subsidiaries	<u>383,158</u>	<u>478,947</u>
Subsidiaries		£
Cost or valuation		
At 1 August 2020		478,947
Disposals		<u>(95,789)</u>
At 31 July 2021		<u>383,158</u>
Provision		
Carrying amount		
At 31 July 2021		<u>383,158</u>
At 31 July 2020		<u>478,947</u>

OPX Recruitment Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

Details of undertakings

Page 8

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held
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OPX RECRUITMENT LIMITED Financial Accounts 2021-07-31

Subsidiary undertakings

OPX Logistics Ltd (formerly OPX International Ltd)	Unit 2, Ignition Park, Faraday Road, Swindon SN3 5FB UK	Ordinary	80%	100%
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Subsidiary undertakings

OPX Logistics Ltd (formerly OPX International Ltd)

The principal activity of OPX Logistics Ltd (formerly OPX International Ltd) is haulage.

6 Debtors

	Note	2021 £	2020 £
Trade debtors		515,128	93,044
Amounts owed by group undertakings and undertakings in which the company has a participating interest		339,317	-
Prepayments		133,484	23,866
Other debtors		170,918	71,217
		<u>1,158,847</u>	<u>188,127</u>

OPX Recruitment Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	8	266,719	13,782
Trade creditors		66,027	29,844
Amounts owed to group undertakings and undertakings in which the company has a participating interest		395,837	-
Taxation and social security		119,315	193,225
Accruals and deferred income		145,221	19,880
Other creditors	Page 9	1,045	61,093
		<u>994,164</u>	<u>317,824</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £266,719 (2020 - £13,782).

8 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Other borrowings	<u>266,719</u>	<u>13,782</u>

9 Dividends

	2021 £	2020 £
Interim dividend of £6,000 (2020 - £3,253) per ordinary share	<u>600,000</u>	<u>325,264</u>

10 Parent and ultimate parent undertaking

The company's immediate parent is OPX Group Ltd (formerly Hallett Holdings Ltd), incorporated in the UK.

The ultimate controlling party is L Hallett.