

Company registration number 10688567 (England and Wales)

OPENVILLE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

OPENVILLE LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

OPENVILLE LIMITED**BALANCE SHEET****AS AT 31 MARCH 2022**

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	3		738		1,108
Current assets					
Debtors	4	46,012		45,083	
Cash at bank and in hand		2,942,869		1,443,164	
		<u>2,988,881</u>		<u>1,488,247</u>	
Creditors: amounts falling due within one year	5	<u>(4,361,290)</u>		<u>(2,600,701)</u>	
Net current liabilities			<u>(1,372,409)</u>		<u>(1,112,454)</u>
Net liabilities			<u>(1,371,671)</u>		<u>(1,111,346)</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			<u>(1,371,771)</u>		<u>(1,111,446)</u>
Total equity			<u>(1,371,671)</u>		<u>(1,111,346)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 4 August 2022 and are signed on its behalf by:

Mr M Winehouse
Director

Company Registration No. 10688567

OPENVILLE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2022****1 Accounting policies****Company information**

Openville Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5a Bear Lane, Southwark, London, United Kingdom, SE1 0UH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future as the directors have agreed not to seek repayment of the amounts owed to them until such time the company has sufficient working capital to do so. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers 4 years straight line

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.

1.5 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	2	2
	==	==

OPENVILLE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022**

3 Tangible fixed assets	Plant and machinery etc	
	£	
Cost		
At 1 April 2021 and 31 March 2022		1,478
Depreciation and impairment		
At 1 April 2021		370
Depreciation charged in the year		370
At 31 March 2022		740
Carrying amount		
At 31 March 2022		738
At 31 March 2021		1,108
4 Debtors	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	-	14,717
Other debtors	46,012	30,366
	<u>46,012</u>	<u>45,083</u>
5 Creditors: amounts falling due within one year	2022	2021
	£	£
Taxation and social security	23,585	3,511
Other creditors	4,337,705	2,597,190
	<u>4,361,290</u>	<u>2,600,701</u>
6 Called up share capital	2022	2021
Ordinary share capital	£	£
Issued and fully paid		
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

OPENVILLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Related party transactions

Related parties are entities with the same directors and entities in which the directors has an interest.

Amount owed by connected companies:

During the year, Openville Limited loaned £10,750 to Portcrown Limited, a connected company. At the year end, Portcrown Limited owed Openville Limited £29,158 (2021 - £18,408).

During the year, Openville Limited paid for £585 of expenses on behalf of Production W Limited, a connected company. At the year end, Production W Limited owed Openville Limited £12,543 (2021 - £11,958).

Amount owed to connected company:

During the year, MW Records Ltd was repaid £99,000 by Openville Limited, a connected company. At the year end, Openville Limited owed MW Records Ltd £360,287 (2021 - £459,287).

