Registered number
11368141

Opally Limited

Unaudited Filleted Accounts

31 October 2023

Opally Limited

Registered number: 11368141

Balance Sheet

as at 31 October 2023

	Notes		31/10/23		31/5/23
			£		£
Fixed assets					
Tangible assets	3		75		316
Current assets					
Stocks		105		777	
Debtors	4	24		451	
Cash at bank and in hand		5,561		6,446	
		5,690		7,674	
Creditors: amounts falling due within one year	5	(10,398)		(9,363)	
Net current liabilities			(4,708)		(1,689)
Net liabilities			(4,633)		(1,373)
Capital and reserves					
Called up share capital			1		1
Profit and loss account			(4,634)		(1,374)
Shareholder's funds			(4,633)		(1,373)

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr G X Chen

Director

Approved by the board on 9 July 2024

Opally Limited

Notes to the Accounts

for the period from 1 June 2023 to 31 October 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and

their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Going concern

The accounts have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependent upon the continued support of other creditors who have indicated that they intend to provide necessary facilities to enable the company to continue to trade for the forseeable future. If the company were unable to continue to trade, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

2 Employees

	31/10/23 Number	31/5/23 Number
Average number of persons employed by the company	3	3

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 June 2023	1,205
At 31 October 2023	1,205
Depreciation	
At 1 June 2023	889
Charge for the period	241
At 31 October 2023	1,130
Net book value	
At 31 October 2023	75
At 31 May 2023	316

4 Debtors

	31/10/23 £	31/5/23 £
Other debtors	24	451

5 Creditors: amounts falling due within one year	31/10/23	31/5/23
	£	£
Taxation and social security costs	23	47
Other creditors	10,375	9,316
	10,398	9,363

6 Controlling party

The company is under the control of the director, Mr G X Chen, by virtue of his shareholdings in the company.

7 Other information

Opally Limited is a private company limited by shares and incorporated in England. Its registered office is:

32 Whalley Banks

King Street

Blackburn

BB2 1NU

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