Registration number: 02577713

The Optoelectronic Manufacturing Corporation (UK) Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2021

The Optoelectronic Manufacturing Corporation (UK) Ltd

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Company Information

Directors	Mrs M M B Heath Mr W G C Heath Mr S Heath
Registered office	3 Chapel Street Redruth Cornwall TR15 2BY

The Optoelectronic Manufacturing Corporation (UK) Ltd

(Registration number: 02577713)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	334,667	431,391
Investment property	5	264,481	264,481
Investments	6	111,156	111,156
		710,304	807,028
Current assets			
Stocks	7	172,744	194,590
Debtors	8	971,431	919,691
Cash at bank and in hand		895,532	477,290
		2,039,707	1,591,571
Creditors: Amounts falling due within one year	9	(99,948)	(82,769)
Net current assets		1,939,759	1,508,802
Total assets less current liabilities		2,650,063	2,315,830
Provisions for liabilities		(33,556)	(13,126)
Net assets		2,616,507	2,302,704
Capital and reserves			
Called up share capital		2,000	2,000
Other reserves		22,173	22,173
Profit and loss account		2,592,334	2,278,531
Shareholders' funds		2,616,507	2,302,704

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

Directors' 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 directors acknowledge their 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 Board on 24 December 2021 and signed on its behalf by:

....

Mr W G C Heath

Director

1 General information

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

The address of its registered office is:
3 Chapel Street
Redruth
Cornwall
TR15 2BY

The principal place of business is:
Candela House
Cardrew Industrial Estate
Redruth
Cornwall
TR15 1SS

These financial statements were authorised for issue by the Board on 24 December 2021.

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.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by section 398 of the Companies Act 2006 and has not prepared group accounts..

Going concern

The financial statements have been prepared on a going concern basis.

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.

Government grants

Government grants in relation to tangible fixed assets are credited to the profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to the profit and loss account.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.
Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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.

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**
Freehold land	Not depreciated
Short leasehold Property	25% reducing balance
Plant and equipment	25% reducing balance/20% straight line
Fixtures and fittings	25% reducing balance
Computer equipment	33% straight line
Motor vehicles	25% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Investments

Investments represent the company investment in subsidiary undertakings, which are held in the financial statements at cost.

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.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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 directors) during the year, was 17 (2020 - 17).

4 Tangible assets

	Land and buildings £	Short leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £
Cost or valuation				
At 1 April 2020	56,805	243,504	220,668	557,658
Additions	-	-	2,270	714
At 31 March 2021	56,805	243,504	222,938	558,372
Depreciation				
At 1 April 2020	-	160,405	156,518	331,072
Charge for the year	-	20,776	22,016	56,728
At 31 March 2021	-	181,181	178,534	387,800
Carrying amount				
At 31 March 2021	56,805	62,323	44,404	170,572
At 31 March 2020	56,805	83,099	64,150	226,586

	Motor vehicles £	Total £
Cost or valuation		
At 1 April 2020	3,999	1,082,634
Additions	-	2,984
At 31 March 2021	3,999	1,085,618
Depreciation		
At 1 April 2020	3,248	651,243
Charge for the year	188	99,708
At 31 March 2021	3,436	750,951
Carrying amount		
At 31 March 2021	563	334,667
At 31 March 2020	751	431,391

5 Investment properties

	2021 £
At 1 April 2020	264,481
At 31 March 2021	264,481

The fair value of the company's investment property was revalued on 31 March 2021 by Mr W G C Heath a director of the company. The basis of this valuation was open market value.

There has been no valuation of investment property by an independent valuer.

6 Investments

	2021 £	2020 £
Investments in subsidiaries	111,156	111,156

Subsidiaries	**£**
Cost or valuation	
At 1 April 2020	111,156
At 31 March 2021	111,156
Carrying amount	
At 31 March 2021	111,156
At 31 March 2020	111,156

7 Stocks

	2021 £	2020 £
Work in progress	11,881	18,048
Other inventories	160,863	176,542
	172,744	194,590

8 Debtors

	Note	2021 £	2020 £
Trade debtors		114,056	120,156
Amounts owed by group undertakings and undertakings in which the company has a participating interest		802,461	764,828
Prepayments		10,679	12,235
Other debtors		44,235	22,472
		971,431	919,691

Amounts due from group undertakings represent unsecured, non-interest bearing balances that are repayable on demand.

9 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	34,139	38,222
Taxation and social security	36,514	15,143
Accruals and deferred income	9,485	12,658
Other creditors	19,810	16,746
	99,948	82,769