

OPTEK LIMITED

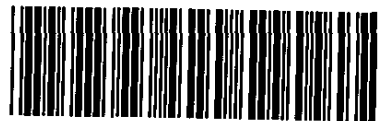
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

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OPTEK LIMITED
REGISTERED NUMBER:03938270
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	884	3,134
Tangible assets	5	3,846,479	3,543,539
Investments	6	43,014	-
		<u>3,890,377</u>	<u>3,546,673</u>
Current assets			
Stocks	7	1,168,674	941,488
Debtors: amounts falling due within one year	8	3,533,306	2,702,521
Cash at bank and in hand	9	82,611	7,951
		<u>4,784,591</u>	<u>3,651,960</u>
Creditors: amounts falling due within one year	10	(2,352,671)	(1,776,815)
Net current assets		<u>2,431,920</u>	<u>1,875,145</u>
Total assets less current liabilities		<u>6,322,297</u>	<u>5,421,818</u>
Provisions for liabilities			
Deferred tax	11	(235,651)	(88,651)
Other provisions	12	(1,166,889)	(222,500)
		<u>(1,402,540)</u>	<u>(311,151)</u>
Net assets		<u><u>4,919,757</u></u>	<u><u>5,110,667</u></u>
Capital and reserves			
Called up share capital	13	172	172
Share premium account		1,990	1,990
Profit and loss account		4,917,595	5,108,505
		<u><u>4,919,757</u></u>	<u><u>5,110,667</u></u>

OPTEK LIMITED
REGISTERED NUMBER:03938270

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



A Singhi
Director

Date: 14th September 2023

The notes on pages 5 to 14 form part of these financial statements.

OPTEK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2022	172	1,990	5,108,505	5,110,667
Comprehensive income for the year				
Loss for the year	-	-	(190,910)	(190,910)
Total comprehensive income for the year	-	-	(190,910)	(190,910)
At 31 December 2022	172	1,990	4,917,595	4,919,757

The notes on pages 5 to 14 form part of these financial statements.

OPTEK LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2021	172	1,990	4,857,444	4,859,606
Comprehensive income for the year				
Profit for the year	-	-	251,061	251,061
Total comprehensive income for the year	-	-	251,061	251,061
At 31 December 2021	172	1,990	5,108,505	5,110,667

The notes on pages 5 to 14 form part of these financial statements.

OPTEK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Wyndyke Furlong, Abingdon Business Park, Abingdon, Oxon, OX14 1DZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Rouse Acquisitionco as at 31 December 2022 and these financial statements may be obtained from the parent company's registered office: Fibercore House, University Parkway, Southampton Science Park, Southampton, SO16 7QQ.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP and the financial statements are rounded to the nearest £1.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Provisions of goods under contract

Revenue from the provision of goods under contract is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completeness of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Pensions

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

OPTEK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Computer software	-	3	years
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2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.10 Tangible fixed assets (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method and reducing balance method.

Depreciation is provided on the following basis:

Long-term leasehold property	- 50 years
Plant and machinery	- 8 years
Office equipment	- 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

OPTEK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.15 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

The Company provides for costs associated with agreed maintenance visits. The amount of provision is based on the Company's past experience and future expectations of similar transactions.

2.17 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

OPTEK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****3. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Employees	57	50

4. Intangible assets

	Computer software £
COST	
At 1 January 2022	6,289
At 31 December 2022	6,289
AMORTISATION	
At 1 January 2022	3,155
Charge for the year on owned assets	2,250
At 31 December 2022	5,405
NET BOOK VALUE	
At 31 December 2022	884
At 31 December 2021	3,134

OPTEK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Office equipment £	Total £
COST OR VALUATION				
At 1 January 2022	2,502,022	2,522,077	533,283	5,557,382
Additions	713,498	79,248	18,806	811,552
At 31 December 2022	3,215,520	2,601,325	552,089	6,368,934
DEPRECIATION				
At 1 January 2022	103,654	1,742,051	168,138	2,013,843
Charge for the year on owned assets	164,432	224,704	119,476	508,612
At 31 December 2022	268,086	1,966,755	287,614	2,522,455
NET BOOK VALUE				
At 31 December 2022	2,947,434	634,570	264,475	3,846,479
At 31 December 2021	2,398,368	780,026	365,145	3,543,539

6. Fixed asset investments

	Investments in subsidiary companies £
COST OR VALUATION	
Additions	43,014
At 31 December 2022	43,014

Investment additions during the year consist of Optek AP, a subsidiary undertaking. OpTek AP has the registered address of 1008 Building A, Dingfeng International Plaza, 19 Dongguan Avenue, Dongguan City, Guangdong Province 523000, China.

OPTEK LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****7. Stocks**

	2022 £	2021 £
Raw materials and consumables	474,488	289,373
Work in progress (goods to be sold)	323,355	325,269
Finished goods and goods for resale	370,831	326,846
	<u>1,168,674</u>	<u>941,488</u>

8. Debtors

	2022 £	2021 £
Trade debtors	1,473,494	1,617,116
Amounts owed by group undertakings	887,790	513,619
Other debtors	-	233,469
Prepayments and accrued income	366,639	274,662
Tax recoverable	805,383	63,655
	<u>3,533,306</u>	<u>2,702,521</u>

9. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	82,611	7,951
	<u>82,611</u>	<u>7,951</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	634,525	607,362
Amounts owed to group undertakings	429,938	368,369
Corporation tax	9,956	-
Other taxation and social security	868,487	318,214
Accruals and deferred income	409,765	482,870
	<u>2,352,671</u>	<u>1,776,815</u>

OPTEK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

11. Deferred taxation

	2022 £
At beginning of year	(88,651)
Charged to profit or loss	(147,000)
AT END OF YEAR	(235,651)

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(235,651)	(88,651)
	(235,651)	(88,651)

12. Provisions

	Warranty provision £	Dilapidation provision £	Lease restoration obligation £	Total £
At 1 January 2022	75,000	147,500	-	222,500
Charged to profit or loss	93,116	160,000	691,273	944,389
AT 31 DECEMBER 2022	168,116	307,500	691,273	1,166,889

Warranty provision

Provision for warranty is recognised for expected warranty claims on products sold during the last period. It is expected that most of these costs will be incurred in the next financial period

Dilapidation provision

A provision for dilapidations is recognised in respect of the expected cost of reinstating the premises which the Company occupies to condition originating at the inception of the lease. The balances relate to the prior premises of the Company.

Lease restoration obligation

Provisions is made for the estimated liabilities that will be incurred by the Company on the termination of the property lease and an equivalent amount is capitalised and written off over the estimated useful life of the asset.

OPTEK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13. Share capital

	2022 £	2021 £
ALLOTTED, CALLED UP AND FULLY PAID		
172 (2021: 172) Ordinary shares of £1.00 each	172	172

14. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £NIL (2021: £8,048) were payable to the fund at the reporting date and are included in creditors.

15. Related party transactions

Optek Limited is a wholly owned subsidiary of Iruvis Limited. The Company has taken advantage of the exemption available to it under s33 of FRS 102 not to disclose related party transactions with wholly owned members of the same group.

16. Ultimate Controlling party

The immediate parent of Optek Limited is Iruvis Limited. For the period ended 31 December 2022 Rouse Acquisitionco Limited was the smallest group of undertakings for which group financial statements are drawn up. The consolidated financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ under Rouse Acquisitionco Limited, company number 10551260.

The company regard Bev Bidco 6 Limited to be the ultimate controlling party.