

OPTEK LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020

FRIDAY



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24/12/2021
COMPANIES HOUSE

OPTEK LIMITED
REGISTERED NUMBER:03938270

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	5,649	-
Tangible assets	5	1,606,621	679,092
		<u>1,612,270</u>	<u>679,092</u>
Current assets			
Stocks	6	411,535	251,800
Debtors: amounts falling due within one year	7	3,252,046	2,346,246
Cash at bank and in hand	8	1,374,039	1,587,253
		<u>5,037,620</u>	<u>4,185,299</u>
Creditors: amounts falling due within one year	9	(1,471,883)	(662,356)
Net current assets		<u>3,565,737</u>	<u>3,522,943</u>
Total assets less current liabilities		<u>5,178,007</u>	<u>4,202,035</u>
Provisions for liabilities			
Deferred tax	10	(100,651)	(100,651)
Other provisions	11	(217,750)	(217,750)
		<u>(318,401)</u>	<u>(318,401)</u>
Net assets		<u><u>4,859,606</u></u>	<u><u>3,883,634</u></u>
Capital and reserves			
Called up share capital	12	172	172
Share premium account		1,990	1,990
Profit and loss account		4,857,444	3,881,472
		<u><u>4,859,606</u></u>	<u><u>3,883,634</u></u>

OPTEK LIMITED
REGISTERED NUMBER:03938270

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2020

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: 2 December 2021

The notes on pages 5 to 15 form part of these financial statements.

OPTEK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2020	172	1,990	3,881,472	3,883,634
Comprehensive income for the year				
Profit for the year	-	-	2,720,761	2,720,761
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	2,720,761	2,720,761
Dividends: Equity capital	-	-	(1,744,789)	(1,744,789)
Total transactions with owners	-	-	(1,744,789)	(1,744,789)
At 31 December 2020	172	1,990	4,857,444	4,859,606

The notes on pages 5 to 15 form part of these financial statements.

OPTEK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2019	172	1,990	6,535,122	6,537,284
Comprehensive income for the year				
Profit for the year	-	-	3,279,955	3,279,955
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	3,279,955	3,279,955
Dividends: Equity capital	-	-	(5,933,605)	(5,933,605)
Total transactions with owners	-	-	(5,933,605)	(5,933,605)
At 31 December 2019	172	1,990	3,881,472	3,883,634

The notes on pages 5 to 15 form part of these financial statements.

OPTEK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020 and these financial statements may be obtained from the Parent's company 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 2020**

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 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.6 Interest income

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

2.7 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.8 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.

2.9 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 Statement of financial position 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.

2.10 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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2.11 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 2020**

2. Accounting policies (continued)

2.11 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	-	20%	Straight line
Plant and machinery	-	25%	Reducing balance
Office equipment	-	25%	Straight line
Other fixed assets	-		

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.

2.12 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

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 Statement of financial position 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

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.

2.18 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

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

	2020 No.	2019 No.
Employees	<u>45</u>	<u>42</u>

OPTEK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. *Intangible assets*

	Computer software £
COST	
Additions	6,289
At 31 December 2020	<u>6,289</u>
AMORTISATION	
Charge for the year on owned assets	640
At 31 December 2020	<u>640</u>
NET BOOK VALUE	
At 31 December 2020	<u>5,649</u>
At 31 December 2019	<u>-</u>

OPTEK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Office equipment £	Assets under construction £	Total £
COST OR VALUATION					
At 1 January 2020	9,790	1,954,363	126,023	-	2,090,176
Additions	79,455	269,963	-	773,996	1,123,414
At 31 December 2020	<u>89,245</u>	<u>2,224,326</u>	<u>126,023</u>	<u>773,996</u>	<u>3,213,590</u>
DEPRECIATION					
At 1 January 2020	9,790	1,339,366	61,928	-	1,411,084
Charge for the year on owned assets	3,509	170,897	21,479	-	195,885
At 31 December 2020	<u>13,299</u>	<u>1,510,263</u>	<u>83,407</u>	<u>-</u>	<u>1,606,969</u>
NET BOOK VALUE					
At 31 December 2020	<u>75,946</u>	<u>714,063</u>	<u>42,616</u>	<u>773,996</u>	<u>1,606,621</u>
At 31 December 2019	<u>-</u>	<u>614,997</u>	<u>64,095</u>	<u>-</u>	<u>679,092</u>

6. Stocks

	2020 £	2019 £
Raw materials and consumables	411,535	251,800
	<u>411,535</u>	<u>251,800</u>

OPTEK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Debtors

	2020 £	2019 £
Trade debtors	2,135,027	1,930,546
Amounts owed by group undertakings	664,097	388,151
Amounts owed by joint ventures and associated undertakings	10,659	-
Other debtors	104,068	27,549
Prepayments and accrued income	338,195	-
	<u>3,252,046</u>	<u>2,346,246</u>

8. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	1,374,039	1,587,253
	<u>1,374,039</u>	<u>1,587,253</u>

9. Creditors: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	723,171	113,115
Amounts owed to group undertakings	53,396	-
Corporation tax	468,203	433,221
Other taxation and social security	51,477	63,020
Other creditors	6,894	17,285
Accruals and deferred income	168,742	35,715
	<u>1,471,883</u>	<u>662,356</u>

OPTEK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Deferred taxation

	2020 £
At beginning of year	(100,651)
AT END OF YEAR	(100,651)

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(100,651)	(100,651)
	<u>(100,651)</u>	<u>(100,651)</u>

11. Provisions

	Warranty provision £	Dilapidation provision £	Total £
At 1 January 2020	75,000	142,750	217,750
AT 31 DECEMBER 2020	75,000	142,750	217,750

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.

12. Share capital

	2020 £	2019 £
ALLOTTED, CALLED UP AND FULLY PAID		
172 (2019: 172) Ordinary shares of £1.00 each	172	172

OPTEK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

13. 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 £6,894 (2019: £8,445) were payable to the fund at the reporting date and are included in creditors.

14. 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.

15. Ultimate Controlling party

The company is a wholly owned subsidiary of Iruvis Limited, which is incorporated in England.