

Registered number: 03959025

Stereopsis Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 March 2021

Balance sheet
As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	<u>2,825,398</u>	<u>2,906,867</u>
		2,825,398	2,906,867
Current assets			
Stocks		10,213	16,272
Debtors: amounts falling due within one year	5	218,411	36,551
Cash at bank and in hand		<u>6,774,356</u>	<u>6,426,500</u>
		7,002,980	6,479,323
Creditors: amounts falling due within one year	6	<u>(203,868)</u>	<u>(161,709)</u>
Net current assets		6,799,112	6,317,614
Total assets less current liabilities		9,624,510	9,224,481
Provisions for liabilities			
Deferred tax	7	<u>(36,901)</u>	<u>(40,925)</u>
		(36,901)	(40,925)
Net assets		<u>9,587,609</u>	<u>9,183,556</u>

Balance sheet (continued)
As at 31 March 2021

	Note	2021 £	2020 £
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		9,587,509	9,183,456
		<u>9,587,609</u>	<u>9,183,556</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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:

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Dr S Rassam

Director

Date: 20 December 2021

The notes on pages 3 to 7 form part of these financial statements.

Notes to the financial statements
For the year ended 31 March 2021

1. General information

Stereopsis Limited is a private company limited by share capital, incorporated in England and Wales within the United Kingdom (registered number: 03959025).

Registered office address is 32 West Parade, Worthing, West Sussex BN11 5EF.

Principal place of business is Panacea Medical Centre, 7A Shelley Road, Worthing, West Sussex BN11 1TT.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue recognition

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:

Rendering of services

Revenue from a contract to provide services 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 completion 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.

2.3 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.

Depreciation is charged so as to allocate the cost of assets, other than land, less their residual value over their estimated useful lives, as follows:

Depreciation is provided on the following basis:

Freehold buildings	-	2%	straight line per annum
Plant and machinery	-	25%	and 20% straight line per annum
Motor vehicles	-	20%	reducing balance per annum
Computer equipment	-	33%	straight line per annum

Notes to the financial statements
For the year ended 31 March 2021

2. Accounting policies (continued)

2.4 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 first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet 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.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

2.9 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.

2.10 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 Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Notes to the financial statements
For the year ended 31 March 2021

2. Accounting policies (continued)

2.11 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 balance sheet 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 Balance sheet 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 balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 9 (2020 - 9).

Notes to the financial statements
For the year ended 31 March 2021

4. Tangible fixed assets

	Freehold land & buildings £	Plant and machinery £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2020	3,179,613	414,472	55,336	30,188	3,679,609
Additions	-	-	-	2,961	2,961
At 31 March 2021	<u>3,179,613</u>	<u>414,472</u>	<u>55,336</u>	<u>33,149</u>	<u>3,682,570</u>
Depreciation					
At 1 April 2020	317,965	396,666	31,820	26,291	772,742
Charge for the year on owned assets	63,593	14,030	4,704	2,103	84,430
At 31 March 2021	<u>381,558</u>	<u>410,696</u>	<u>36,524</u>	<u>28,394</u>	<u>857,172</u>
Net book value					
At 31 March 2021	<u>2,798,055</u>	<u>3,776</u>	<u>18,812</u>	<u>4,755</u>	<u>2,825,398</u>
At 31 March 2020	<u>2,861,648</u>	<u>17,806</u>	<u>23,516</u>	<u>3,897</u>	<u>2,906,867</u>

5. Debtors

	2021 £	2020 £
Trade debtors	6,809	13,217
Other debtors	199,451	-
Prepayments and accrued income	12,151	23,334
	<u>218,411</u>	<u>36,551</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Corporation tax	164,074	148,669
Other taxation and social security	-	1,860
Other creditors	13,568	6,920
Accruals and deferred income	26,226	4,260
	<u>203,868</u>	<u>161,709</u>

Notes to the financial statements
For the year ended 31 March 2021

7. Deferred taxation

	2021 £
At beginning of year	(40,925)
Charged to profit or loss	4,024
At end of year	(36,901)

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(36,888)	(40,909)
Pension surplus	(13)	(16)
	<u>(36,901)</u>	<u>(40,925)</u>

8. Share capital

	2021 £	2020 £
Authorised, allotted, called up and fully paid		
45 (2020 - 50) Ordinary "A" shares of £1.00 each	45	50
45 (2020 - 50) Ordinary "B" shares of £1.00 each	45	50
10 (2020 - nil) Ordinary "C" shares of £1.00 each	10	-
	<u>100</u>	<u>100</u>

9. 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. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,568 (2020 £2,016). Contributions totalling £70 (2020 - £84) were payable to the fund at the balance sheet date and are included in creditors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.