

REGISTERED NUMBER: 04277655 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

FOR

I C OPTICAL SYSTEMS LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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I C OPTICAL SYSTEMS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

DIRECTORS:

T C Dines
K A R B Pietraszewski
D Eddicott

REGISTERED OFFICE:

190-192 Ravenscroft Road
Beckenham
Kent
BR3 4TW

REGISTERED NUMBER:

04277655 (England and Wales)

ACCOUNTANTS:

Hunters
Chartered Accountants
10 Catlin Gardens
Godstone
Surrey
RH9 8NT

BALANCE SHEET
30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		47,023		46,853
CURRENT ASSETS					
Stocks		282,880		149,649	
Debtors	5	105,719		30,493	
Cash at bank and in hand		<u>828,614</u>		<u>655,045</u>	
		1,217,213		835,187	
CREDITORS					
Amounts falling due within one year	6	<u>560,402</u>		<u>178,343</u>	
NET CURRENT ASSETS			<u>656,811</u>		<u>656,844</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			703,834		703,697
CREDITORS					
Amounts falling due after more than one year	7		-		83,100
NET ASSETS			<u>703,834</u>		<u>620,597</u>
CAPITAL AND RESERVES					
Called up share capital			89		89
Capital redemption reserve			11		11
Retained earnings			<u>703,734</u>		<u>620,497</u>
SHAREHOLDERS' FUNDS			<u>703,834</u>		<u>620,597</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
30 SEPTEMBER 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 March 2021 and were signed on its behalf by:

K A R B Pietraszewski - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. STATUTORY INFORMATION

I C Optical Systems Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- in accordance with the property
Plant and machinery etc	- 20% on cost and 10% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2019 - 7).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2019	145,985	98,799	244,784
Additions	-	6,792	6,792
At 30 September 2020	<u>145,985</u>	<u>105,591</u>	<u>251,576</u>
DEPRECIATION			
At 1 October 2019	99,259	98,672	197,931
Charge for year	5,839	783	6,622
At 30 September 2020	<u>105,098</u>	<u>99,455</u>	<u>204,553</u>
NET BOOK VALUE			
At 30 September 2020	<u>40,887</u>	<u>6,136</u>	<u>47,023</u>
At 30 September 2019	<u>46,726</u>	<u>127</u>	<u>46,853</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	91,383	22,661
Other debtors	<u>14,336</u>	<u>7,832</u>
	<u>105,719</u>	<u>30,493</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	533,652	141,805
Taxation and social security	17,913	8,697
Other creditors	<u>8,837</u>	<u>27,841</u>
	<u>560,402</u>	<u>178,343</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Other creditors	<u>-</u>	<u>83,100</u>
Shareholders Loans		

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.