

Registered number: 09072729

**BECK OPTRONIC SOLUTIONS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**



**BECK OPTRONIC SOLUTIONS LIMITED**  
**REGISTERED NUMBER: 09072729**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	3	(8,381)	(9,578)
Tangible assets	4	23,621	64,113
		<u>15,240</u>	<u>54,535</u>
<b>Current assets</b>			
Stocks	5	354,790	178,313
Debtors: amounts falling due within one year	6	465,364	385,398
Bank and cash balances		44,563	88,376
		<u>864,717</u>	<u>652,087</u>
Creditors: amounts falling due within one year	7	(480,168)	(273,353)
<b>Net current assets</b>		<u>384,549</u>	<u>378,734</u>
<b>Total assets less current liabilities</b>		<u>399,789</u>	<u>433,269</u>
Creditors: amounts falling due after more than one year	8	(290,000)	(260,000)
<b>Net assets</b>		<u><u>109,789</u></u>	<u><u>173,269</u></u>
<b>Capital and reserves</b>			
Called up share capital		131	131
Share premium account		54,970	54,970
Profit and loss account		54,688	118,168
		<u><u>109,789</u></u>	<u><u>173,269</u></u>

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**BECK OPTRONIC SOLUTIONS LIMITED**  
**REGISTERED NUMBER: 09072729**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2017**

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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 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:



**T W Good**  
Director

Date: 29/6/2018

The notes on pages 3 to 9 form part of these financial statements.

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## BECK OPTRONIC SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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#### 1. General information

The company is a private limited company, which is incorporated and registered in England and Wales (no. 09072729). The address of the registered office is Focus 31 - West Wing Mark Road, Hemel Hempstead Industrial Estate, Hemel Hempstead, Hertfordshire, HP2 7BW.

The principal activity of the company is that of the design and manufacture of integrated optical systems.

#### 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 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For long term finance they rely on the loans provided by the directors. In assessing going concern they have assumed that these loans will not be repaid for the foreseeable future and, on that basis, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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## BECK OPTRONIC SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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## 2. Accounting policies (continued)

### 2.3 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.

#### 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.

### 2.4 Intangible assets

#### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the statement of income and retained earnings over its useful economic life.

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.

### 2.5 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.

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## BECK OPTRONIC SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.5 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.

Depreciation is provided on the following basis:

Leasehold improvements	- 33% straight line
Development assets	- 33% straight line

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 the statement of income and retained earnings.

##### 2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

##### 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 Foreign currency translation

###### Functional and presentation currency

The company's functional and presentational currency is GBP.

###### 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.

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BECK OPTRONIC SOLUTIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017

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2. Accounting policies (continued)

2.10 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

3. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 October 2016	(11,972)
At 30 September 2017	<u>(11,972)</u>
<b>Amortisation</b>	
At 1 October 2016	(2,394)
Charge for the year	(1,197)
At 30 September 2017	<u>(3,591)</u>
<b>Net book value</b>	
At 30 September 2017	<u><u>(8,381)</u></u>
At 30 September 2016	<u><u>(9,578)</u></u>

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**BECK OPTRONIC SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**4. Tangible fixed assets**

	Leasehold improvement s £	Development assets £	Total £
<b>Cost or valuation</b>			
At 1 October 2016	100,837	20,650	121,487
At 30 September 2017	100,837	20,650	121,487
<b>Depreciation</b>			
At 1 October 2016	46,746	10,628	57,374
Charge for the year on owned assets	33,609	6,883	40,492
At 30 September 2017	80,355	17,511	97,866
<b>Net book value</b>			
At 30 September 2017	20,482	3,139	23,621
At 30 September 2016	54,091	10,022	64,113

**5. Stocks**

	2017 £	2016 £
Raw materials	304,790	178,313
Work in progress	50,000	-
	354,790	178,313



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**BECK OPTRONIC SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**6. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>410,870</b>	<b>293,663</b>
Other debtors	<b>84</b>	<b>905</b>
Prepayments and accrued income	<b>54,410</b>	<b>90,830</b>
	<b>465,364</b>	<b>385,398</b>

**7. Creditors: Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	<b>198,881</b>	<b>-</b>
Other loans	<b>-</b>	<b>90,000</b>
Trade creditors	<b>169,090</b>	<b>58,550</b>
Other taxation and social security	<b>32,040</b>	<b>24,008</b>
Other creditors	<b>16,045</b>	<b>38,047</b>
Accruals and deferred income	<b>64,112</b>	<b>62,748</b>
	<b>480,168</b>	<b>273,353</b>

The bank overdrafts are secured by a fixed and floating charge over the assets of the company.

**8. Creditors: Amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other creditors	<b>290,000</b>	<b>260,000</b>
	<b>290,000</b>	<b>260,000</b>

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**BECK OPTRONIC SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**9. Commitments under operating leases**

At 30 September 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>78,642</b>	<b>78,642</b>
Later than 1 year and not later than 5 years	<b>111,410</b>	<b>190,052</b>
	<b>190,052</b>	<b>268,694</b>

**10. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.