

Registered number: 09072729

**BECK OPTRONIC SOLUTIONS LIMITED**

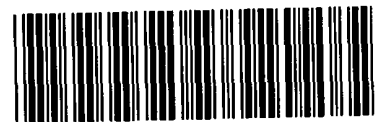
**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

TUESDAY



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03/08/2021

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COMPANIES HOUSE

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

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	(4,790)	(5,987)
Tangible assets	5	14,225	-
		<u>9,435</u>	<u>(5,987)</u>
<b>Current assets</b>			
Stocks	6	404,841	318,149
Debtors: amounts falling due within one year	7	342,935	304,027
Bank and cash balances		9,651	11,562
		<u>757,427</u>	<u>633,738</u>
Creditors: amounts falling due within one year	8	(354,441)	(217,330)
<b>Net current assets</b>		<u>402,986</u>	<u>416,408</u>
<b>Total assets less current liabilities</b>		<u>412,421</u>	<u>410,421</u>
Creditors: amounts falling due after more than one year	9	(255,225)	(262,475)
<b>Net assets</b>		<u><u>157,196</u></u>	<u><u>147,946</u></u>
<b>Capital and reserves</b>			
Called up share capital		131	131
Share premium account		54,970	54,970
Profit and loss account		102,095	92,845
		<u><u>157,196</u></u>	<u><u>147,946</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2020**

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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 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:



**R.M.F. Parsons** T W Cooch  
Director

Date: 28/6/21

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 2020

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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

In their assessment of going concern the directors have considered the current and developing impact on the business as a result of the COVID-19 virus.

We are now 12 months into the COVID-19 pandemic and to date this has not had a significant, immediate impact on the company's manufacturing operations and the business has managed to continue in line with the directors' expectations with new orders being received and shipments being made. The company has a number of good prospective projects / orders in the pipeline for clients who would be expected to weather the current uncertainties. However, at the present time, it is not clear how long the outbreak will last and what the long term impact will be. The business could face an outbreak in its operations and/or one of its core suppliers which may result in a short period where it is no longer able to manufacture.

The directors have updated their annual budgets and forecasts based on current estimates of the impact of the current crisis and also planned for scenarios where the business is more impacted than it has been. The company has taken prudent measures and taken advantage of the Government scheme to defer the March 2020 quarter VAT to April 2021 and has taken advantage of the deferred payment scheme to spread the VAT payment over a ten month period and to furlough a number of staff. The business has received £75,000 of support loans to further underpin the facilities of the company. The directors believe that these deferments and Government support schemes should give the company sufficient facilities in place to meet their operating cash requirements for the foreseeable future. However, the forecasts also show that if the worst downside scenarios were realised, the company may not have sufficient funds to continue in operation for the foreseeable future.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements but recognise that there is a material uncertainty as to whether the company can continue as a going concern.

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**BECK OPTRONIC SOLUTIONS LIMITED**

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

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**2. Accounting policies (continued)**

**2.3 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.

**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.

**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.

**2.5 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

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**BECK OPTRONIC SOLUTIONS LIMITED**

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

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**2. Accounting policies (continued)**

**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 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.

**2.8 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 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
Plant & machinery	- 20% 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 profit or loss.

**2.9 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.

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**BECK OPTRONIC SOLUTIONS LIMITED**

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

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**2. Accounting policies (continued)**

**2.10 Debtors**

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

**2.11 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.

**2.12 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 22 (2019 - 22).

**4. Intangible assets**

	<b>Negative goodwill £</b>
<b>Cost</b>	
At 1 October 2019	(11,972)
At 30 September 2020	<u>(11,972)</u>
<b>Amortisation</b>	
At 1 October 2019	(5,985)
Charge for the year on owned assets	(1,197)
At 30 September 2020	<u>(7,182)</u>
<b>Net book value</b>	
At 30 September 2020	<u><u>(4,790)</u></u>
At 30 September 2019	<u><u>(5,987)</u></u>

**BECK OPTRONIC SOLUTIONS LIMITED**

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

**4. Intangible assets (continued)**

**5. Tangible fixed assets**

	Leasehold improvements £	Plant & machinery £	Development assets £	Total £
<b>Cost</b>				
At 1 October 2019	100,837	-	20,650	121,487
Additions	10,450	5,742	-	16,192
At 30 September 2020	111,287	5,742	20,650	137,679
<b>Depreciation</b>				
At 1 October 2019	100,837	-	20,650	121,487
Charge for the year on owned assets	1,393	574	-	1,967
At 30 September 2020	102,230	574	20,650	123,454
<b>Net book value</b>				
At 30 September 2020	9,057	5,168	-	14,225
At 30 September 2019	-	-	-	-

**6. Stocks**

	2020 £	2019 £
Raw materials	329,841	268,149
Work in progress	75,000	50,000
	404,841	318,149



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**BECK OPTRONIC SOLUTIONS LIMITED**

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

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**7. Debtors**

	2020 £	2019 £
Trade debtors	284,796	241,466
Other debtors	761	-
Prepayments and accrued income	57,378	62,561
	<u>342,935</u>	<u>304,027</u>

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

	2020 £	2019 £
Bank overdrafts	54,041	44,402
Bank loans	1,250	-
Other loans	2,200	-
Trade creditors	154,255	102,539
Other taxation and social security	106,499	23,877
Other creditors	5,724	7,210
Accruals and deferred income	30,472	39,302
	<u>354,441</u>	<u>217,330</u>

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

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

	2020 £	2019 £
Bank loans	73,750	-
Other creditors	181,475	262,475

Bank loans relate to COVID-19 support schemes and are repayable over a 6 year period. No capital is repayable in the first 12 months. Interest is charged at 3.8% plus base rate per annum after the first year. The total due after 5 years is £13,750.

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

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**10. Commitments under operating leases**

At 30 September 2020 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>15,013</b>	<b>47,659</b>
Later than 1 year and not later than 5 years	<b>178,520</b>	<b>649</b>
	<b>193,533</b>	<b>48,308</b>