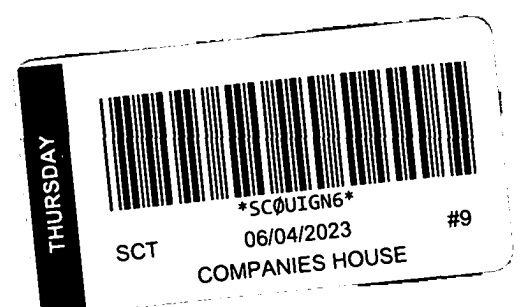


Registered number: SC192283

**SPANOPTIC LIMITED**

**UNAUDITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**



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<b>SPANOPTIC LIMITED</b>
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**COMPANY INFORMATION**

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<b>Directors</b>	C A Jewell M J A Webster (resigned 13 September 2022) C S Peppiatt (appointed 14 September 2022)
<b>Company secretary</b>	G J Crowe
<b>Registered number</b>	SC192283
<b>Registered office</b>	Unit M Eastfield Industrial Estate Telford Road Glenrothes Fife KY7 4NX

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<b>SPANOPTIC LIMITED</b>
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<b>SPANOPTIC LIMITED</b>
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**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**Introduction**

The directors present their strategic report for the year ended 30 September 2022.

**Business review**

The manufacturing operations of the Company were transferred to Gooch & Housego (UK) Limited in the prior year and the Company ceased trading.

The directors have carefully considered the carrying value of the Company's assets in light of the cessation of trade, and concluded that no adjustment is required.

The Company's land and buildings are being marketed for sale.

**Directors' statement of compliance with duty to promote the success of the Company**

The Companies Act 2006 (the Act), as amended by the Companies (Miscellaneous Report) Regulations 2018, now requires companies to include a "Section 172(1) Statement" in the Strategic Report describing how directors have had regard to the matters set out in Section 172 (1) (a) to (f) of the Act when performing their duties. Section 172 of the Act requires directors of a company to act in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the:

Likely consequences of any decision in the long-term;

Interest of the company's employees;

Need to foster the company's business relationships with suppliers, customers and others;


Impact of the company's operations on the community and environment;

Company's reputation for high standards of business conduct; and

Need to act fairly as between members of the company.

The Directors' duties under Section 172 are embedded in all of the decisions that the directors make, together with a range of other factors, including alignment with the Gooch & Housego PLC group's strategy and values.

This report was approved by the board on 4 April 2023 and signed on its behalf.

  
**C A Jewell**  
Director

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**SPANOPTIC LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The directors present their report and the financial statements for the year ended 30 September 2022.

**Directors**

The directors who served during the year were:

C A Jewell

M J A Webster (resigned 13 September 2022)


C S Peppiatt (appointed 14 September 2022)

**Future developments**

In the prior year the trade of Spanoptic Limited was transferred into a sister company, Gooch & Housego (UK) Limited. Manufacturing operations at the site ceased in December 2020 and the trade and majority of the assets of Spanoptic Limited were sold to Gooch & Housego (UK) Limited in the year ended 30 September 2021.

The directors have prepared the accounts on the going concern basis because the continuing support of the parent company will be available if required to assist the Company in meeting its liabilities as they fall due.

This report was approved by the board on 4 April 2023 and signed on its behalf.

  
C A Jewell  
Director

**SPANOPTIC LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	Continuing operations 2022	Discontinued operations 2022	Continuing operations 2021	Discontinued operations 2021 £
Turnover	4	-	-	-	2,154,325
Cost of sales		-	-	-	(2,587,826)
<b>Gross loss</b>		-	-	-	(433,501)
Administrative expenses		-	(1,076)	-	(40,254)
Exceptional administrative expenses		-	(200,000)	-	(472,830)
<b>Operating loss</b>		-	(201,076)	-	(946,585)
Interest receivable and similar income	6	-	-	-	75
<b>Loss before tax</b>		-	(201,076)	-	(946,510)
Tax on loss	7	-	59	-	92,682
<b>Loss for the financial year</b>		-	(201,017)	-	(853,828)

There was no other comprehensive income for 2022 (2021: NIL).

The notes on pages 7 to 16 form part of these financial statements.

**SPANOPTIC LIMITED**  
**REGISTERED NUMBER: SC192283**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	10	249,998	449,998
		<u>249,998</u>	<u>449,998</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	116,388	116,329
Cash at bank and in hand		20,314	20,004
		<u>136,702</u>	<u>136,333</u>
Creditors: amounts falling due within one year	12	(25,635)	(24,249)
<b>Net current assets</b>		<u>111,067</u>	<u>112,084</u>
<b>Total assets less current liabilities</b>		<u>361,065</u>	<u>562,082</u>
<b>Net assets</b>		<u><u>361,065</u></u>	<u><u>562,082</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	84,000	84,000
Capital redemption reserve	14	16,000	16,000
Profit and loss account	14	261,065	462,082
		<u>361,065</u>	<u>562,082</u>

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of 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 financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 April 2023.

  
**C A Jewell**  
 Director

The notes on pages 7 to 16 form part of these financial statements.

**SPANOPTIC LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	<b>Called up share capital</b>	<b>Capital redemption reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 October 2020</b>	84,000	16,000	2,787,550	2,887,550
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(853,828)	(853,828)
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	(853,828)	(853,828)
Dividends: Equity capital	-	-	(1,471,640)	(1,471,640)
<b>Total transactions with owners</b>	-	-	(1,471,640)	(1,471,640)
<b>At 1 October 2021</b>	84,000	16,000	462,082	562,082
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(201,017)	(201,017)
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	(201,017)	(201,017)
<b>Total transactions with owners</b>	-	-	-	-
<b>At 30 September 2022</b>	84,000	16,000	261,065	361,065

The notes on pages 7 to 16 form part of these financial statements.



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**SPANOPTIC LIMITED**

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**ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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	At 1 October 2021 £	Cash flows £	At 30 September 2022 £
Cash at bank and in hand	20,004	310	20,314
	<u>20,004</u>	<u>310</u>	<u>20,314</u>

The notes on pages 7 to 16 form part of these financial statements.

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<b>SPANOPTIC LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**1. General information**

Spanoptic Limited is a limited liability company registered in Scotland. The company number and registered office are given earlier in these financial statements.

**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 (see note 3).

The following principal accounting policies have been applied:

**2.2 Summary of disclosure exemptions**

Spanoptic Limited meets the definition of a qualifying entity under FRS 102. It has therefore taken advantage of disclosure exemptions available to it in respect of its individual financial statements, as its results are consolidated into the financial statements of the ultimate parent company, Gooch & Housego PLC. Exemptions have been taken in relation to the presentation of a cash flow statement and financial instruments.

**2.3 Going concern**

The directors have prepared the accounts on the going concern basis because the continuing support of the parent company will be available if required to assist the Company in meeting its liabilities as they fall due.

**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.

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<b>SPANOPTIC LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**2. Accounting policies (continued)**

**2.5 Interest income**

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

**2.6 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.

**2.7 Taxation**

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.

**2.8 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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**SPANOPTIC LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**2. Accounting policies (continued)**

**2.9 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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:

Freehold property	-	2% excluding land
Plant and machinery	-	10%
Motor vehicles	-	25%
Fixtures and fittings	-	25%

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.

**2.10 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.

**2.11 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.

**2.13 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.

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**SPANOPTIC LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**2. Accounting policies (continued)**

**2.13 Financial instruments (continued)**

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 Comprehensive Income.

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.14 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.

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**SPANOPTIC LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires the directors to make critical accounting estimates and judgments that affect the amounts reported in the financial statements and accompanying notes.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are summarised below:

**Provisions for income taxes**

There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

**Carrying value of assets**

The directors have considered the carrying value of the Company's assets in light of Spanoptic Limited ceasing to trade in the previous year. The directors are satisfied that no further impairment is necessary in these financial statements.

**4. Turnover**

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Design and manufacture of optical systems	-	2,154,325
	<u>-</u>	<u>2,154,325</u>

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	-	1,812,774
Rest of Europe	-	157,083
Rest of the world	-	184,468
	<u>-</u>	<u>2,154,325</u>

**SPANOPTIC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**5. Employees**

Staff costs were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	-	324,674
Social security costs	-	62,172
Cost of defined contribution scheme	-	23,059
	<u>-</u>	<u>409,905</u>

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Production staff	-	27
Administrative staff	-	2
Management staff	-	1
	<u>-</u>	<u>30</u>

Spanoptic Limited ceased trading in December 2020. The average number of employees disclosed above for the prior year represents the average monthly number of employees prior to the cessation of trade. The Company had no employees at 30 September 2021 or 30 September 2022.

**6. Interest receivable**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other interest receivable	-	75
	<u>-</u>	<u>75</u>

**SPANOPTIC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**7. Taxation**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on (losses) / profits for the year	(59)	105,066
	(59)	105,066
<b>Total current tax</b>	(59)	105,066
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(197,748)
<b>Total deferred tax</b>	-	(197,748)
<b>Taxation on loss on ordinary activities</b>	(59)	(92,682)

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2021 - *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before tax	(201,076)	(946,510)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(38,204)	(179,837)
<b>Effects of:</b>		
Items not subject to tax	38,145	87,155
<b>Total tax charge for the year</b>	(59)	(92,682)

**Factors that may affect future tax charges**

The current UK tax rate of 19% will increase to 25% with effect from 1 April 2023.



**SPANOPTIC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**8. Dividends**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Dividend paid £nil per share (2021: £17.52 per share)	-	1,471,640
	<u>-</u>	<u>1,471,640</u>

**9. Exceptional items**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Freehold property impairment	200,000	173,539
Write-off of surplus inventory	-	55,137
Staff severance costs	-	181,004
Other expenses	-	63,150
	<u>200,000</u>	<u>472,830</u>

The exceptional cost in the year ended 30 September 2022 related to the impairment of the Company's freehold property in Glenrothes.

In the prior year the Company's site in Glenrothes was closed and its operations were transferred to its sister company, Gooch & Housego (UK) Limited in Ilminster. The exceptional costs were incurred as part of the site closure and transfer of operations to Ilminster.

**SPANOPTIC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**10. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 October 2021	1,117,818	193,913	36,611	1,348,342
At 30 September 2022	1,117,818	193,913	36,611	1,348,342
<b>Depreciation</b>				
At 1 October 2021	720,730	142,023	35,591	898,344
Impairment charge	200,000	-	-	200,000
At 30 September 2022	920,730	142,023	35,591	1,098,344
<b>Net book value</b>				
At 30 September 2022	197,088	51,890	1,020	249,998
At 30 September 2021	397,088	51,890	1,020	449,998

The depreciation charge for the year was £nil as manufacturing operations at the site ceased in December 2020.

**11. Debtors**

	2022 £	2021 £
Amounts owed by group undertakings	96,241	96,182
Prepayments and accrued income	20,147	20,147
	<u>116,388</u>	<u>116,329</u>

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**SPANOPTIC LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	23,820	23,820
Other creditors	1,815	429
	<u>25,635</u>	<u>24,249</u>

Amounts owed to group undertakings are trading related, do not bear interest and are repayable on demand.

**13. Share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Authorised, allotted, called up and fully paid</b>		
84,000 (2021 - 84,000) Ordinary shares shares of £1.00 each	<u>84,000</u>	<u>84,000</u>

**14. Reserves**

**Capital redemption reserve**

The capital redemption reserve arose when the Company purchased a number of its own shares in 2013.

**Profit and loss account**

The profit and loss reserve reflects cumulative profits and losses, net of dividends paid and adjustments.

**15. 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 £nil (2021 - £23,059). Contributions totalling £nil (2021 - £nil) were payable to the fund at the balance sheet date.

**16. Controlling party**

At 30 September 2022, the immediate parent undertaking was Gooch & Housego PLC, a company registered in England and Wales.

Gooch & Housego PLC is the ultimate parent company and controlling party. It is the only undertaking to consolidate these financial statements. Copies of the consolidated financial statements are available from the registered office of Gooch & Housego PLC at Dowlish Ford, Ilminster, Somerset TA19 0PF or from its website [www.gandh.com](http://www.gandh.com).