

**ANGUS OPTIX LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2021
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ANGUS OPTIX LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

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ANGUS OPTIX LIMITED
BALANCE SHEET
AS AT 31 JULY 2021

	Note	31.07.2021	31.07.2020
		£	£
Fixed assets			
Tangible assets	3	125,787	122,563
Investments	4	100	100
		125,887	122,663
Current assets			
Stocks		40,438	40,824
Debtors	5	30,966	25,691
Cash at bank and in hand	6	203,387	126,440
		274,791	192,955
Creditors			
Amounts falling due within one year	7	(112,323)	(48,512)
Net current assets		162,468	144,443
Total assets less current liabilities		288,355	267,106
Creditors			
Amounts falling due after more than one year	8	(12,746)	(67,524)
Provisions for liabilities	9, 10	(7,967)	(6,822)
Net assets		267,642	192,760
Capital and reserves			
Called-up share capital	11	100	100
Profit and loss account		267,542	192,660
Total shareholders' funds		267,642	192,760

For the financial year ending 31 July 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Angus Optix Limited (registered number: SC288147) were approved and authorised for issue by the Director on 28 April 2022. They were signed on its behalf by:

ANGUS OPTIX LIMITED
BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2021

Pamela Kathryn Robertson
Director

ANGUS OPTIX LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 JULY 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Angus Optix Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is 153-155 East High Street, Forfar, DD8 2EQ, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Employee benefits

Short term benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	50 years straight line
Plant and machinery	20 - 33 % reducing balance
Other property, plant and equipment	5 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Leases

The Company as lessee

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balances sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Stocks

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

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Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in {#profit} or {#loss} depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Employees

	31.07.2021	31.07.2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	6	7

3. Tangible assets

	Land and buildings	Plant and machinery	Other property, plant and equipment	Total
	£	£	£	£
Cost				
At 01 August 2020	97,066	94,694	24,495	216,255
Additions	0	16,865	0	16,865
At 31 July 2021	97,066	111,559	24,495	233,120
Accumulated depreciation				
At 01 August 2020	18,930	71,088	3,674	93,692
Charge for the financial year	1,941	6,801	4,899	13,641
At 31 July 2021	20,871	77,889	8,573	107,333
Net book value				
At 31 July 2021	76,195	33,670	15,922	125,787
At 31 July 2020	78,136	23,606	20,821	122,563

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4. Fixed asset investments

	Other investments	Total
	£	£
Carrying value before impairment		
At 01 August 2020	100	100
At 31 July 2021	100	100
Provisions for impairment		
At 01 August 2020	0	0
At 31 July 2021	0	0
Carrying value at 31 July 2021	100	100
Carrying value at 31 July 2020	100	100

5. Debtors

	31.07.2021	31.07.2020
	£	£
Other debtors	30,966	25,691

6. Cash and cash equivalents

	31.07.2021	31.07.2020
	£	£
Cash at bank and in hand	203,387	126,440

7. Creditors: amounts falling due within one year

	31.07.2021	31.07.2020
	£	£
Bank loans	48,307	0
Trade creditors	12,845	13,234
Other creditors	24,536	17,346
Corporation tax	18,236	12,978
Other taxation and social security	3,621	467
Obligations under finance leases and hire purchase contracts (secured)	4,778	4,487
	112,323	48,512

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8. Creditors: amounts falling due after more than one year

	31.07.2021	31.07.2020
	£	£
Obligations under finance leases and hire purchase contracts (secured)	12,746	17,524
Other creditors	0	50,000
	12,746	67,524

Included in other creditors are obligations under finance leases accounting to £12,746 (2020 £17,524). These are secured over the related assets.

9. Provision for liabilities

	31.07.2021	31.07.2020
	£	£
Deferred tax	7,967	6,822

	Deferred taxation	Total
	£	£
At 01 August 2020	6,822	6,822
Charged to the Profit and Loss Account	1,145	1,145
At 31 July 2021	7,967	7,967

Deferred tax

	31.07.2021	31.07.2020
	£	£
Other timing differences	7,967	6,822
Provision for deferred tax	7,967	6,822

10. Deferred tax

	31.07.2021	31.07.2020
	£	£
At the beginning of financial year	(6,822)	(5,431)
Charged to the Profit and Loss Account	(1,145)	(1,391)
At the end of financial year	(7,967)	(6,822)

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11. Called-up share capital

	31.07.2021	31.07.2020
	£	£
Allotted, called-up and fully-paid		
51 A ordinary shares of £ 1.00 each	51	51
49 B ordinary shares of £ 1.00 each	49	49
	100	100

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.