

Registered number: SC496774

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## OPTOTRONICS LIMITED

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### DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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**OPTOTRONICS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	B W Howard S G Owens (appointed 21 June 2021) N P Rayet (appointed 14 June 2021)
<b>Registered number</b>	SC496774
<b>Registered office</b>	15 Spiersbridge Way Thornliebank Glasgow G46 8NG
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 30 Finsbury Square London EC2A 1AG
<b>Bankers</b>	Santander UK plc Bridle Road Bottle L30 4GB

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**OPTOTRONICS LIMITED**

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**OPTOTRONICS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

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The directors present their report and the financial statements for the year ended 31 March 2022.

**Directors**

The directors who served during the year were:

B W Howard  
S G Owens (appointed 21 June 2021)  
N P Rayet (appointed 14 June 2021)  
G A Other (resigned 14 June 2021)  
J M Robertson (resigned 4 June 2021)

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and differ from legislation in other jurisdictions.

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## OPTOTRONICS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### Going Concern

Optotronics Limited is a dormant company in the Group. Going concern has been considered on a group basis. The Group's business activities, together with the factors likely to affect its future development and position, are set out above. The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the approval of these financial statements.

Management has produced forecasts to 31 March 2024 that have also been sensitised to reflect plausible downside scenarios as a result inflationary pressures and general economic conditions which have been reviewed by the directors. These demonstrate the Group is forecast to generate positive EBITDA and cash in the year ending 31 March 2023 and beyond and that the Group has sufficient cash reserves to enable the Group to meet its obligations as they fall due for a period of at least 12 months from the date of signing of these financial statements.

Although Optotronics Limited is a dormant company, there are no plans to liquidate the company within 12 months of signing the accounts. Therefore, the directors continue to adopt the going concern basis of accounting in preparing the financial statements. A letter of support has been received from Conic Topco Limited confirming they will continue to provide financial support and help the company settle its liabilities as they fall due for a period of at least 12 months from the signing of these financial statements, if required.

#### Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.


#### Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



**B W Howard**  
Director

Date: 21/12/2022



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPTOTRONICS LIMITED

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### Opinion

We have audited the financial statements of Optotronics Limited (the 'Company') for the year, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

The comparative financial statements represent an 11-month period from 1 May 2020 to 31 March 2021. The financial statements for the year to 30 April 2020 were unaudited. Insufficient books and records have been maintained in relation to revenue, cost of sales and administrative expenses for the 3-month period from 1 May 2020 to 31 July 2020, being the period prior to the acquisition of the Company by Orbis Protect Limited, on this date. In addition, insufficient books and records were available for the year ended 30 April 2020 to support the opening stock balance and therefore, we have been unable to obtain sufficient appropriate audit evidence regarding the opening balances.

As a result of the unavailability of sufficient evidence to support the opening stock balance for the year ended 30 April 2020 and the aforementioned transactions in the period from 1 May 2020 to 31 July 2020, we were unable to determine whether any adjustments might have been found necessary in respect of the Statement of Comprehensive Income for the period 1 May 2020 to 31 March 2021, and the prior period audit report included a disclaimer of opinion in this regard. Due to the prior period disclaimer opinion, a qualified opinion will be given for Optotronics Limited for the year ended 31 March 2022 because of the effects of the prior year disclaimer on the comparability of the current and corresponding figures in the Statement of Comprehensive Income.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law.

### Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPTOTRONICS LIMITED (CONTINUED)

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In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPTOTRONICS LIMITED (CONTINUED)

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### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.





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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPTOTRONICS LIMITED (CONTINUED)

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### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006;
- We understood how the company is complying with those legal and regulatory frameworks by making enquiries of management and those charged with governance. We corroborated our enquiries through our review of board minutes and other relevant correspondence received from legal advisors and regulatory bodies;
- We also enquired of management and those charged with governance concerning the company's policies and procedures relating to the identification, evaluation, detection and response to the risks of fraud and the establishment of internal controls to mitigate risks related to fraud. We enquired as to whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by considering management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risk was through management override of controls, and the occurrence of external revenue;

Audit procedures performed by the audit team included:

- identifying and assessing the design and implementation of controls management utilises to prevent and detect fraud;
- challenging key assumptions used and judgements made by management in relation to significant accounting estimates, including through the judgemental areas of revenue recognition;
- using data interrogation software to identify and test large or unusual journal entries which may carry a higher risk of fraud;
- assessing the extent of compliance with the relevant laws and regulations as part of our audit procedures on the related financial statement item; and
- performing audit procedures to conclude on the compliance of disclosures in the financial statements with applicable financial reporting requirements.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPTOTRONICS LIMITED (CONTINUED)

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- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

- understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - knowledge of the industry in which the client operates;
  - understanding of relevant legal and regulatory frameworks including United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006, and the relevant tax legislation in the jurisdictions in which the company operates, and the application of the legal and regulatory requirements of these to Optotronics Limited.
- Communications within the audit team in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud through management override of controls in the preparation of the financial statements.

### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Grant Thornton UK LLP*

Elizabeth Collins BSc(Hons) ACA  
(Senior Statutory Auditor)  
For and on behalf of Grant Thornton UK LLP, Statutory Auditor  
Chartered Accountants  
London

Date: 21/12/2022

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**OPTOTRONICS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022**

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	<b>31 March 2022 £</b>	<i>Period ended 31 March 2021 £</i>
Turnover	<b>101,400</b>	1,503,780
Cost of sales	-	(1,271,461)
<b>Gross profit</b>	<b>101,400</b>	232,319
Administrative expenses	<b>(1,325)</b>	(162,114)
<b>Operating profit</b>	<b>100,075</b>	70,205
Interest payable and similar expenses	<b>(16,884)</b>	(333)
<b>Profit before tax</b>	<b>83,191</b>	69,872
Tax on profit	-	(17,877)
<b>Profit for the financial year</b>	<b>83,191</b>	51,995

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

The notes on pages 11 to 19 form part of these financial statements.

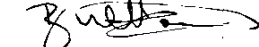
**OPTOTRONICS LIMITED**  
**REGISTERED NUMBER: SC496774**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	6	-	452,908
		-	452,908
<b>Current assets</b>			
Stocks	7	-	20,000
Debtors: amounts falling due within one year	8	1,595,743	1,233,353
Cash at bank and in hand	9	-	9,666
		1,595,743	1,263,019
Creditors: amounts falling due within one year	10	-	(178,707)
<b>Net current assets</b>		1,595,743	1,084,312
<b>Total assets less current liabilities</b>		1,595,743	1,537,220
<b>Provisions for liabilities</b>			
Deferred tax	11	-	(24,668)
		-	(24,668)
<b>Net assets</b>		1,595,743	1,512,552
<b>Capital and reserves</b>			
Called up share capital	12	150	150
Profit and loss account		1,595,593	1,512,402
		1,595,743	1,512,552

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 were approved and authorised for issue by the board and were signed on its behalf by:



**B W Howard**  
 Director

Date: 21/12/2022

The notes on pages 11 to 19 form part of these financial statements.

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**OPTOTRONICS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2021	150	1,512,402	1,512,552
<b>Comprehensive income for the year</b>			
Profit for the year	-	83,191	83,191
<b>Total comprehensive income for the year</b>	-	83,191	83,191
<b>At 31 March 2022</b>	<b>150</b>	<b>1,595,593</b>	<b>1,595,743</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2020	150	1,520,407	1,520,557
<b>Comprehensive income for the period</b>			
Profit for the period	-	51,995	51,995
<b>Total comprehensive income for the period</b>	-	51,995	51,995
Dividends: Equity capital	-	(60,000)	(60,000)
<b>Total transactions with owners</b>	-	(60,000)	(60,000)
<b>At 31 March 2021</b>	<b>150</b>	<b>1,512,402</b>	<b>1,512,552</b>

The notes on pages 11 to 19 form part of these financial statements.

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**OPTOTRONICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1. General information**

Optotronics Limited is a private company limited by shares & incorporated in Scotland. Registered number SC496774. Its registered head office is located at 15 Spiersbridge Way, Thornliebank, Glasgow, Scotland, G46 8NG.

**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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

Optotronics Limited is a dormant company in the Group. Going concern has been considered on a group basis. The Group's business activities, together with the factors likely to affect its future development and position, are set out above. The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than 12 months from the approval of these financial statements.

Management has produced forecasts to 31 March 2024 that have also been sensitised to reflect plausible downside scenarios as a result inflationary pressures and general economic conditions which have been reviewed by the directors. These demonstrate the Group is forecast to generate positive EBITDA and cash in the year ending 31 March 2023 and beyond and that the Group has sufficient cash reserves to enable the Group to meet its obligations as they fall due for a period of at least 12 months from the date of signing of these financial statements.

Although Optotronics Limited is a dormant company, there are no plans to liquidate the company within 12 months of signing the accounts. Therefore, the directors continue to adopt the going concern basis of accounting in preparing the financial statements. A letter of support has been received from Conic Topco Limited confirming they will continue to provide financial support and help the company settle its liabilities as they fall due for a period of at least 12 months from the signing of these financial statements, if required.

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**OPTOTRONICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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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:

**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 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.5 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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.

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**OPTOTRONICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.6 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 the Statement of Comprehensive Income in the period to which they relate.

**2.7 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:

Plant and machinery	- 20%-33% straight line
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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.

**2.8 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.9 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.

**2.10 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.



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**OPTOTRONICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.11 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.

**2.12 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.

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.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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.

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**OPTOTRONICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)**

**2.12 Financial instruments (continued)**

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.

**2.13 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.

**2.14 Hive-up**

During the year, the trade and assets of Optotronics Limited were hived-up into Optosafe Limited, another wholly owned subsidiary of Optosafe Holdings Limited. The hive-up took place on 31 March 2022 at book value.

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

There are no key estimates and judgements.

**4. Employees**

The average monthly number of employees, including directors, during the period was 0 (2021: 12). The employees were moved across to Optosafe Limited, another wholly owned subsidiary of Optosafe Holdings Limited on 1 April 2021.

**5. Auditor's remuneration**

Audit fees of £4,120 (2021: £7,000) for the year ended 31 March 2022 were borne by the fellow group member, Optosafe Limited.

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

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**OPTOTRONICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**6. Tangible fixed assets**

	<b>Plant and machinery £</b>
At 1 April 2021	<b>1,070,863</b>
Transfers intra group	<b>(1,070,863)</b>
At 31 March 2022	<u>-</u>
At 1 April 2021	<b>617,955</b>
Transfers intra group	<b>(617,955)</b>
At 31 March 2022	<u>-</u>
<b>Net book value</b>	
At 31 March 2022	<u>-</u>
<i>At 31 March 2021</i>	<u><u>452,908</u></u>

**7. Stocks**

	<b>2022 £</b>	<b>2021 £</b>
Stock of components	<u>-</u>	<u>20,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<b>1,595,743</b>	<b>1,022,745</b>
Other debtors	-	258
Prepayments and accrued income	-	210,350
	<u><b>1,595,743</b></u>	<u><b>1,233,353</b></u>

**9. Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	-	9,666
	<u>-</u>	<u>9,666</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	6,108
Corporation tax	-	168,424
Other taxation and social security	-	2,023
Other creditors	-	2,152
	<u>-</u>	<u>178,707</u>

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**OPTOTRONICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Deferred taxation**

	2022 £	2021 £
At beginning of year	(24,668)	(177,722)
Provided during year	-	153,054
Transfer	24,668	-
<b>At end of year</b>	<b>-</b>	<b>(24,668)</b>

The deferred taxation balance is made up as follows:

	2022 £	2021 £
Fixed asset timing differences	-	(25,077)
Other timing differences	-	409
	<b>-</b>	<b>(24,668)</b>

**12. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
150 (2021: 150) Ordinary shares of £1.00 each	<b>150</b>	<b>150</b>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

**13. 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: £6,496). Contributions totalling Nil (2021: £2,152) were payable to the fund at the Balance sheet date and are included in creditors.

**14. Related party transactions**

Transactions with related parties which are wholly owned subsidiaries of the Company's ultimate parent undertaking have not been disclosed as permitted by section 33 of FRS 102.

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**OPTOTRONICS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Controlling party**

The Company's immediate parent company is Optosafe Holdings Limited. The smallest group for which consolidated financial statements including the Company are prepared is that headed by Conic Topco Limited.

At the year end date the Company's ultimate controlling party was Synova Capital Gp 6 Limited.