

# The Optoelectronic Manufacturing Corporation (UK) Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2019

**The Optoelectronic Manufacturing Corporation (UK) Ltd**

**Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>8</u>

**The Optoelectronic Manufacturing Corporation (UK) Ltd**

**Company Information**

**Directors** Mrs M M B Heath  
Mr W G C Heath  
Mr S Heath

**Registered office** 3 Chapel Street  
Redruth  
Cornwall  
TR15 2BY

**The Optoelectronic Manufacturing Corporation (UK) Ltd**

**(Registration number: 2577713)  
Balance Sheet as at 31 March 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	530,654	494,803
Investment property	<u>5</u>	254,308	254,308
Investments	<u>6</u>	<u>111,156</u>	<u>111,156</u>
		<u>896,118</u>	<u>860,267</u>
<b>Current assets</b>			
Stocks	<u>7</u>	199,293	172,659
Debtors	<u>8</u>	824,934	629,406
Cash at bank and in hand		<u>770,603</u>	<u>864,232</u>
		1,794,830	1,666,297
<b>Creditors:</b> Amounts falling due within one year	<u>9</u>	<u>(157,317)</u>	<u>(162,884)</u>
<b>Net current assets</b>		<u>1,637,513</u>	<u>1,503,413</u>
<b>Total assets less current liabilities</b>		2,533,631	2,363,680
<b>Provisions for liabilities</b>		<u>(60,053)</u>	<u>(46,119)</u>
<b>Net assets</b>		<u>2,473,578</u>	<u>2,317,561</u>
<b>Capital and reserves</b>			
Called up share capital		2,000	2,000
Other reserves		12,000	12,000
Profit and loss account		<u>2,459,578</u>	<u>2,303,561</u>
<b>Total equity</b>		<u>2,473,578</u>	<u>2,317,561</u>

For the financial year ending 31 March 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23 December 2019 and signed on its behalf by:

.....

Mr W G C Heath  
Director

The notes on pages 3 to 8 form an integral part of these financial statements.

**The Optoelectronic Manufacturing Corporation (UK) Ltd**  
**Notes to the Financial Statements for the Year Ended 31 March 2019**

## **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

3 Chapel Street  
Redruth  
Cornwall  
TR15 2BY  
United Kingdom

The principal place of business is:

Candela House  
Cardrew Industrial Estate  
Redruth  
Cornwall  
TR15 1SS

These financial statements were authorised for issue by the Board on 23 December 2019.

## **2 Accounting policies**

### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Group accounts not prepared**

The company is part of a small group. The company has taken advantage of the exemption provided by section 398 of the Companies Act 2006 and has not prepared group accounts..

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

**The Optoelectronic Manufacturing Corporation (UK) Ltd**  
**Notes to the Financial Statements for the Year Ended 31 March 2019**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold land	Not depreciated
Short leasehold Property	25% reducing balance
Plant and equipment	25% reducing balance/20% straight line
Fixtures and fittings	25% reducing balance
Computer equipment	33% straight line
Motor vehicles	25% reducing balance

**Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

**Investments**

Investments represent the company investment in subsidiary undertakings, which are held in the financial statements at cost.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

**The Optoelectronic Manufacturing Corporation (UK) Ltd**  
**Notes to the Financial Statements for the Year Ended 31 March 2019**

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

**Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 17 (2018 - 17).

**The Optoelectronic Manufacturing Corporation (UK) Ltd**  
**Notes to the Financial Statements for the Year Ended 31 March 2019**

**4 Tangible assets**

	<b>Land and buildings £</b>	<b>Short leasehold land and buildings £</b>	<b>Fixtures and fittings £</b>	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>						
At 1 April 2018	56,805	233,023	194,047	477,551	8,594	
Additions	-	10,481	24,738	124,909	-	
Disposals	-	-	-	(71,212)	-	
At 31 March 2019	56,805	243,504	218,785	531,248	8,594	1,050,336
<b>Depreciation</b>						
At 1 April 2018	-	98,085	103,305	266,755	7,073	
Charge for the year	-	34,622	25,809	62,877	334	
Eliminated on disposal	-	-	-	(70,578)	-	
At 31 March 2019	-	132,707	129,114	259,054	7,407	529,282
<b>Carrying amount</b>						
At 31 March 2019	56,805	110,797	89,671	272,194	1,187	530,654
At 31 March 2018	56,805	134,938	90,742	210,797	1,521	494,803

**The Optoelectronic Manufacturing Corporation (UK) Ltd**  
**Notes to the Financial Statements for the Year Ended 31 March 2019**

**5 Investment properties**

	<b>2019</b> <b>£</b>
At 1 April 2018 and 31 March 2019	<u>254,308</u>

The fair value of the company's investment property was revalued on 31 March 2019 by Mr W Heath a director of the company. The basis of this valuation was open market value.

There has been no valuation of investment property by an independent valuer.

**6 Investments**

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
Investments in subsidiaries	<u>111,156</u>	<u>111,156</u>
<b>Subsidiaries</b>		<b>£</b>
<b>Cost or valuation</b>		
At 1 April 2018 and 31 March 2019		<u>111,156</u>
<b>Carrying amount</b>		
At 31 March 2019		<u>111,156</u>
At 31 March 2018		<u>111,156</u>

**7 Stocks**

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
Other inventories	<u>199,293</u>	<u>172,659</u>

**8 Debtors**

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
<b>Note</b>		
Trade debtors	141,816	159,115
Amounts owed by group undertakings and undertakings in which the company has a participating interest	613,811	443,764
Prepayments	12,142	10,886
Other debtors	<u>57,165</u>	<u>15,641</u>
	<u>824,934</u>	<u>629,406</u>

Amounts due from group undertakings represent unsecured, non-interest bearing balances that are repayable on demand.

**The Optoelectronic Manufacturing Corporation (UK) Ltd**  
**Notes to the Financial Statements for the Year Ended 31 March 2019**

**9 Creditors**

**Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	89,218	62,220
Taxation and social security	18,939	17,169
Accruals and deferred income	24,976	26,585
Other creditors	24,184	56,910
	<u>157,317</u>	<u>162,884</u>

Page 8

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.