

Registration number 03579622

**Cooke Optics Limited**  
**Abbreviated accounts**  
**for the year ended 30 June 2015**

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## **Cooke Optics Limited**

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## **Cooke Optics Limited**

### **Strategic report for the year ended 30 June 2015**

#### **Financial risk management objectives and policies**

The company will always seek to operate within its agreed overdraft facility with the bank although at present does not have any requirement to utilise the facility. Most of the sales are arranged by the receipts from customers in advance as deposits on future orders and most of the suppliers are UK based. The company does not therefore need to have hedging arrangements in respect to trade debtors or creditors.

The company is not reliant on overdraft facilities from the bank and therefore does not have a cash flow and liquidity risk although at present due to successful trading does not have the requirement to use the facilities in place. The bank is currently satisfied with the company's financial performance and the directors do not think there is any risk of facilities being withdrawn or reduced.

#### **Research and development and future developments**

In order to maintain its premier position in the industry the Company invests heavily in research and development . This commitment to innovation has led to the highly successful anamorphic range of lenses which will be extended in the coming year with the addition of longer focal lengths and a zoom.

#### **Trading performance**

The sales for the year increased to £14,362,169 (2014 £9,374,279) at a gross margin of 58% (2014 50%). Administrative expenses increased from £2,992,304 to £3,283,892 this year resulting in a net profit of £5,083,966 (2014 £1,702,085).

This report was approved by the Board on 22 December 2015 and signed on its behalf by



**R D Howard**  
**Director**

## **Cooke Optics Limited**

### **Director's report for the year ended 30 June 2015**

The directors present their report and the accounts for the year ended 30 June 2015.

#### **Principal activity and review of the business**

The principal activity of the company continued to be that of the design and manufacture of precision optical components.

#### **Results and dividends**

The results for the year are set out on page 5.

The directors have paid an interim dividend amounting to £2,508,660 and they do not recommend payment of a final dividend.

#### **Directors**

The directors who served during the year are as stated below:

L Zellan  
R D Howard  
G Genin  
B Lowry

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, 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). 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 of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 Director at the date of approval of this report confirms that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and

**Cooke Optics Limited**

**Director's report  
for the year ended 30 June 2015**

..... continued

- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Strategic Report**

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

**Auditors**

Brooks Mayfield Audit Limited are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Board on 22 December 2015 and signed on its behalf by



**R D Howard  
Director**

**Independent auditors' report to Cooke Optics Limited  
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 5 to 19 together with the financial statements of Cooke Optics Limited for the year ended 30 June 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with that provision.

.....  
**William Oates BA FCA (senior statutory auditor)**  
**For and on behalf of Brooks Mayfield Audit Limited**  
**Chartered Accountants and**  
**Statutory Auditors**

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**12 Bridgford Road**  
**West Bridgford**  
**Nottingham**  
**NG2 6AB**

**Cooke Optics Limited**

**Abbreviated profit and loss account  
for the year ended 30 June 2015**

		<b>Continuing operations</b>	
		<b>2015</b>	<b>2014</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		14,362,169	9,374,279
<b>Gross profit</b>		8,374,323	4,702,697
Administrative expenses		(3,283,892)	(2,992,304)
<b>Operating profit</b>	<b>2</b>	5,090,431	1,710,393
Other interest receivable and similar income	<b>4</b>	4,801	5,565
Interest payable and similar charges	<b>5</b>	(11,266)	(13,873)
<b>Profit on ordinary activities before taxation</b>		5,083,966	1,702,085
Tax on profit on ordinary activities	<b>8</b>	(829,218)	(154,933)
<b>Profit for the year</b>	<b>18</b>	4,254,748	1,547,152
Retained profit brought forward		3,957,598	3,110,446
Reserve Movements		(2,508,660)	(700,000)
<b>Retained profit carried forward</b>		5,703,686	3,957,598

There are no recognised gains or losses other than the profit or loss for the above two financial years.

**The notes on pages 8 to 19 form an integral part of these financial statements.**

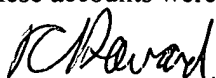
**Cooke Optics Limited**

**Abbreviated balance sheet  
as at 30 June 2015**

		<b>2015</b>		<b>2014</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>10</b>		1,805,020		1,808,560
<b>Current assets</b>					
Stocks	<b>11</b>	3,075,995		2,631,373	
Debtors	<b>12</b>	1,527,887		1,245,440	
Cash at bank and in hand		2,755,390		894,342	
		<u>7,359,272</u>		<u>4,771,155</u>	
<b>Creditors: amounts falling due within one year</b>	<b>13</b>	(2,825,464)		(2,050,970)	
<b>Net current assets</b>			<u>4,533,808</u>		<u>2,720,185</u>
<b>Total assets less current liabilities</b>			6,338,828		4,528,745
<b>Creditors: amounts falling due after more than one year</b>	<b>14</b>		(191,877)		(142,896)
<b>Provisions for liabilities</b>	<b>15</b>		<u>(87,102)</u>		<u>(72,088)</u>
<b>Net assets</b>			<u>6,059,849</u>		<u>4,313,761</u>
<b>Capital and reserves</b>					
Called up share capital	<b>17</b>		16,290		16,290
Share premium account	<b>18</b>		338,018		338,018
Other reserves	<b>18</b>		1,855		1,855
Profit and loss account	<b>18</b>		<u>5,703,686</u>		<u>3,957,598</u>
<b>Shareholders' funds</b>	<b>19</b>		<u>6,059,849</u>		<u>4,313,761</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Section 445(3) of the Companies Act 2006 relating to medium-sized companies.

These accounts were approved by the directors on 22 December 2015, and are signed on their behalf by:



**R D Howard**  
**Director**

**Registration number 03579622**

**The notes on pages 8 to 19 form an integral part of these financial statements.**



# Cooke Optics Limited

## Cash flow statement for the year ended 30 June 2015

	Notes	2015 £	2014 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit		5,090,431	1,710,393
Depreciation		243,291	251,828
(Increase) in stocks		(444,622)	(275,712)
(Increase) in debtors		(282,447)	(256,605)
Increase in creditors		328,860	201,194
<b>Net cash inflow from operating activities</b>		<u>4,935,513</u>	<u>1,631,098</u>
<b>Cash flow statement</b>			
Net cash inflow from operating activities		4,935,513	1,631,098
Returns on investments and servicing of finance	23	(6,190)	(6,211)
Taxation	23	(405,152)	(313,488)
Capital expenditure	23	(85,856)	(261,955)
		4,438,315	1,049,444
Equity dividends paid		(2,508,660)	(700,000)
		1,929,655	349,444
Financing	23	(68,607)	(142,116)
<b>Increase in cash in the year</b>		<u>1,861,048</u>	<u>207,328</u>
<b>Reconciliation of net cash flow to movement in net funds (Note 24)</b>			
<b>Increase in cash in the year</b>		1,861,048	207,328
Cash inflow from increase in debts and lease financing		68,607	142,116
Change in net funds resulting from cash flows		1,929,655	349,444
New finance leases and hire purchase contracts		(153,895)	29,783
<b>Movement in net funds in the year</b>		1,775,760	379,227
<b>Net debt at 1 July 2014</b>		699,342	320,115
<b>Net funds at 30 June 2015</b>		<u>2,475,102</u>	<u>699,342</u>

## **Cooke Optics Limited**

### **Notes to the abbreviated financial statements for the year ended 30 June 2015**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of goods provided to customers and work carried out in respect of services provided to customers.

##### **1.3. Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	over 50 years
Plant and machinery	-	variable over 2-10 years
Fixtures, fittings and equipment	-	variable over 2-3 years
Motor vehicles	-	over 4 years

##### **1.5. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### **1.6. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.7. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

# Cooke Optics Limited

## Notes to the abbreviated financial statements for the year ended 30 June 2015

..... continued

### 1.8. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 1.9. Foreign transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Operating profit	2015 £	2014 £
Operating profit is stated after charging:		
Depreciation		
- written off owned tangible fixed assets	183,938	201,772
- written off tangible fixed assets on HP/Finance lease	59,353	50,692
Research and development		
- expenditure in current year	991,147	876,361
Auditors' remuneration (Note 3)	7,500	7,500
and after crediting:		
Profit on disposal of tangible fixed assets	-	636

**Cooke Optics Limited**

**Notes to the abbreviated financial statements  
for the year ended 30 June 2015**

..... continued

**3. Auditors' remuneration**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration - audit of the financial statements	<u>5,400</u>	<u>5,400</u>
Auditors' remuneration - other fees:		
- taxation compliance services	850	850
- Accounts preparation	<u>1,250</u>	<u>1,250</u>
	<u>2,100</u>	<u>2,100</u>

**4. Interest receivable and similar income**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank interest	<u>4,801</u>	<u>5,565</u>

**5. Interest payable and similar charges**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank interest	275	2,097
Hire purchase interest	<u>10,991</u>	<u>11,776</u>
	<u>11,266</u>	<u>13,873</u>

# Cooke Optics Limited

## Notes to the abbreviated financial statements for the year ended 30 June 2015

..... continued

### 6. Employees

<b>Number of employees</b>	<b>2015</b>	<b>2014</b>
The average monthly numbers of employees (including the directors) during the year were:		
Administration	8	7
Manufacturing	91	89
	<u>99</u>	<u>96</u>

<b>Employment costs</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,044,646	1,940,431
Social security costs	254,140	223,971
Pension costs	198,981	189,920
	<u>2,497,767</u>	<u>2,354,322</u>

#### 6.1. Directors' remuneration

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Remuneration and other emoluments	142,674	142,294
Pension contributions	39,657	42,060
	<u>182,331</u>	<u>184,354</u>

	<b>Number</b>	<b>Number</b>
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>1</u>	<u>1</u>

### 7. Pension costs

The company operates a defined contribution pension scheme in respect of the directors and employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £198,981 (2014 £189,920).

**Cooke Optics Limited**

**Notes to the abbreviated financial statements  
for the year ended 30 June 2015**

..... continued

**8. Tax on profit on ordinary activities**

<b>Analysis of charge in period</b>	<b>2015 £</b>	<b>2014 £</b>
<b>Current tax</b>		
UK corporation tax	814,204	169,652
Total current tax charge	<u>814,204</u>	<u>169,652</u>
<b>Deferred tax</b>		
Timing differences, origination and reversal	15,014	(14,719)
Total deferred tax	<u>15,014</u>	<u>(14,719)</u>
Tax on profit on ordinary activities	<u>829,218</u>	<u>154,933</u>

**Factors affecting tax charge for period**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (20.00 per cent). The differences are explained below:

	<b>2015 £</b>	<b>2014 £</b>
Profit on ordinary activities before taxation	<u>5,083,966</u>	<u>1,702,085</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (30 June 2014 : 21.00%)	1,016,793	357,438
<b>Effects of:</b>		
Expenses not deductible for tax purposes	201	211
Capital allowances for period in excess of depreciation	(15,361)	11,089
Research and development tax credit	(215,987)	(203,827)
Income not taxable	(960)	(1,169)
Changes in provisions	63	(5,410)
Changes in rate of tax	29,455	11,320
Current tax charge for period	<u>814,204</u>	<u>169,652</u>

# Cooke Optics Limited

## Notes to the abbreviated financial statements for the year ended 30 June 2015

..... continued

### 9. Intangible fixed assets

	Goodwill £	Total £
<b>Cost</b>		
At 1 July 2014	733,560	733,560
At 30 June 2015	<u>733,560</u>	<u>733,560</u>
<b>Amortisation</b>		
At 1 July 2014	733,560	733,560
At 30 June 2015	<u>733,560</u>	<u>733,560</u>

The total gross cost of goodwill carried in the balance sheet is £733,560 relating to the acquisition of Cooke Optics Limited, a division of Taylor Hobson Limited.

Cooke Optics operates in an established and profitable market sector and has over 100 years continuous years of history. The sector has high market entry barriers due to the specialised and skilled workforce required.

The directors have considered the costs and decided to amortise the goodwill on a straight line basis over ten years from the date of purchase. the total cost of the goodwill has now been written off in the accounts.

10. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 July 2014	1,900,656	4,210,294	243,430	3,745	6,358,125
Additions	<u>22,761</u>	<u>211,955</u>	<u>5,035</u>	<u>-</u>	<u>239,751</u>
At 30 June 2015	<u>1,923,417</u>	<u>4,422,249</u>	<u>248,465</u>	<u>3,745</u>	<u>6,597,876</u>
<b>Depreciation</b>					
At 1 July 2014	855,971	3,481,624	211,892	78	4,549,565
Charge for the year	<u>27,968</u>	<u>191,735</u>	<u>22,652</u>	<u>936</u>	<u>243,291</u>
At 30 June 2015	<u>883,939</u>	<u>3,673,359</u>	<u>234,544</u>	<u>1,014</u>	<u>4,792,856</u>
<b>Net book values</b>					
At 30 June 2015	<u>1,039,478</u>	<u>748,890</u>	<u>13,921</u>	<u>2,731</u>	<u>1,805,020</u>
At 30 June 2014	<u>1,044,685</u>	<u>728,670</u>	<u>31,538</u>	<u>3,667</u>	<u>1,808,560</u>

**Cooke Optics Limited**

**Notes to the abbreviated financial statements  
for the year ended 30 June 2015**

..... continued

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2015		2014	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Plant and machinery	<u>344,295</u>	<u>59,353</u>	<u>228,788</u>	<u>50,692</u>
<b>11. Stocks</b>			<b>2015</b> £	<b>2014</b> £
Finished goods and goods for resale			<u>3,075,995</u>	<u>2,631,373</u>
<b>12. Debtors</b>			<b>2015</b> £	<b>2014</b> £
Trade debtors			1,338,153	946,398
Other debtors			145,574	256,436
Prepayments and accrued income			<u>44,160</u>	<u>42,606</u>
			<u>1,527,887</u>	<u>1,245,440</u>



# Cooke Optics Limited

## Notes to the abbreviated financial statements for the year ended 30 June 2015

..... continued

13. Creditors: amounts falling due within one year	2015 £	2014 £
Net obligations under finance leases and hire purchase contracts	88,411	52,104
Trade creditors	1,495,728	1,363,198
Corporation tax	474,204	65,152
Other taxes and social security costs	64,620	58,898
Other creditors	-	200
Accruals and deferred income	702,501	511,418
	<u>2,825,464</u>	<u>2,050,970</u>

Hire purchase creditors are secured on the assets concerned.

Barclays Plc have a mortgage charge dated 21 February 2014 over the freehold property known as 1 Cooke Close, Thurmaston, Leicester, LE4 8PT.

Secured creditors less than 1 year total £88,411 (2014 £52,104)

14. Creditors: amounts falling due after more than one year	2015 £	2014 £
Net obligations under finance leases and hire purchase contracts	<u>191,877</u>	<u>142,896</u>

Hire purchase creditors are secured on the assets concerned.

Secured creditors greater than 1 year total £191,877 (2014 £142,896)

**Cooke Optics Limited**

**Notes to the abbreviated financial statements  
for the year ended 30 June 2015**

..... continued

**15. Provisions for liabilities**

	<b>Deferred taxation (Note 16) £</b>	<b>Total £</b>
At 1 July 2014	87,102	87,102
At 30 June 2015	<u>87,102</u>	<u>87,102</u>

**16. Provision for deferred taxation**

	<b>2015 £</b>	<b>2014 £</b>
Accelerated capital allowances	87,102	72,088
Provision for deferred tax	<u>87,102</u>	<u>72,088</u>
Provision at 1 July 2014	72,088	
Deferred tax charge in profit and loss account	<u>15,014</u>	
Provision at 30 June 2015	<u>87,102</u>	

**17. Share capital**

	<b>2015 £</b>	<b>2014 £</b>
<b>Allotted, called up and fully paid</b>		
16,290 Ordinary shares of £1 each	<u>16,290</u>	<u>16,290</u>
<b>Equity Shares</b>		
16,290 Ordinary shares of £1 each	<u>16,290</u>	<u>16,290</u>

**Cooke Optics Limited**

**Notes to the abbreviated financial statements  
for the year ended 30 June 2015**

..... continued

<b>18. Equity Reserves</b>	<b>Share premium account £</b>	<b>Profit and loss account £</b>	<b>Capital redemption reserve £</b>	<b>Total £</b>
<b>At 1 July 2014</b>	338,018	3,957,598	1,855	4,297,471
Profit for the year		4,254,748		4,254,748
Equity Dividends		(2,508,660)		(2,508,660)
<b>At 30 June 2015</b>	<u>338,018</u>	<u>5,703,686</u>	<u>1,855</u>	<u>6,043,559</u>

<b>19. Reconciliation of movements in shareholders' funds</b>	<b>2015 £</b>	<b>2014 £</b>
Profit for the year	4,254,748	1,547,152
Dividends	(2,508,660)	(700,000)
	<u>1,746,088</u>	<u>847,152</u>
Opening shareholders' funds	4,313,761	3,466,609
Closing shareholders' funds	<u>6,059,849</u>	<u>4,313,761</u>

**21. Transactions with directors**

During the year dividends of £163,086 (2014 £35,000) were paid to R D Howard.

# Cooke Optics Limited

## Notes to the abbreviated financial statements for the year ended 30 June 2015

..... continued

### 22. Related Party Transactions

The company made sales during the year to ZGC Inc of £4,092,180 (2014 £3,261,765). ZGC Inc are related to the holders of a majority holding in Cooke Optics Limited, ZGC Llc by virtue of common ownership. The transactions are at arms length and normal commercial terms.

The company paid a management charge to ZGC Inc of £78,000 (2014 £78,000) for management and other services provided during the year. Also the company made purchases from ZGC Inc during the year of £169,331 (2014 £248,400). At the end of the year there was a balance owing to Cooke Optics Limited of £779,262 (2014 £612,033).

The company also purchased goods from Datalink Electronics Limited of £63,508 (2014 £30,870). R D Howard was a director of Datalink Electronics Limited until February 2015. At the end of the year there was a balance owing to Datalink Electronics Limited of £nil (2014 £6,635).

During the year dividends of £2,320,472 (2014 £665,000) were paid to ZGC Llc.

### 23. Gross cash flows

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest received	4,801	5,565
Interest paid	(10,991)	(11,776)
	<u>(6,190)</u>	<u>(6,211)</u>
<b>Taxation</b>		
Corporation tax paid	<u>(405,152)</u>	<u>(313,488)</u>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	(85,856)	(262,591)
Receipts from sales of tangible assets	-	636
	<u>(85,856)</u>	<u>(261,955)</u>
<b>Financing</b>		
Repayment of short term bank loan	-	(90,000)
Capital element of finance leases and hire purchase contracts	<u>(68,607)</u>	<u>(52,116)</u>
	<u>(68,607)</u>	<u>(142,116)</u>

**Cooke Optics Limited**

**Notes to the abbreviated financial statements  
for the year ended 30 June 2015**

..... continued

**24. Analysis of changes in net funds**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Other changes</b>	<b>Closing balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	894,342	1,861,048		2,755,390
Finance leases and hire purchase contracts	(195,000)	68,607	(153,895)	(280,288)
<b>Net funds</b>	<u>699,342</u>	<u>1,929,655</u>	<u>(153,895)</u>	<u>2,475,102</u>