

Registered number: 03579622

COOKE OPTICS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2021

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COOKE OPTICS LIMITED

COMPANY INFORMATION

Directors	L Zellan (resigned 31 October 2020) R Howard (resigned 28 October 2020) D M Oatley (appointed 16 October 2020, resigned 18 May 2021) R T Pugh (appointed 16 October 2020) A S Keane (appointed 18 May 2021)
Registered number	03579622
Registered office	1 Cooke Close Thurmaston Leicester LE4 8PT
Independent auditor	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

COOKE OPTICS LIMITED

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COOKE OPTICS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2021

Introduction

The principal activity of the company is the design, manufacture and distribution of high quality lenses for the film and television industries.

Business review

The results for the company show a profit on ordinary activities before taxation of £8,526,440 (2020: £1,600,496). In the previous year, the company suffered a significant reduction in revenue as a result of the Coronavirus pandemic. In the current year, revenue has returned back to previous levels and is expected to rise further in the coming financial year. The results in the previous year were also significantly impacted by an increase in the stock provision due to changes in demand patterns with customers favouring full frame lens formats over Super 35 lenses. Demand for lenses in the current year has been strong and the company has a substantial order book. The company invests heavily in research and development and will continue to do so in the coming year.

Financial instruments

The company's principal financial instruments comprise bank balances, trade creditors and trade debtors. The main purpose of these instruments is to raise funds to finance the company's operations. The company's approach to managing risks applicable to the financial instruments is detailed below:

- Trade debtors are managed through credit and cash flow risk by assessing the terms offered to customers and the regular monitoring of amounts outstanding at a given time.
- Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet liabilities as they fall due.
- The company's bank accounts are monitored to ensure the group has sufficient funds to meet their current commitments, no use of overdraft facilities has been required.

Research and development activities

The company has continued to invest heavily in research and development throughout the year. This is an essential part of the company's activities and due to continuous changes in technology is necessary for the future development of the company's products.

Engagement with suppliers, customers and others

The business values its relationships with its key stakeholders, placing a high reliance on integrity. Our suppliers are paid on time, our customer relationships are long term in nature and closely monitored.

Principal risks and uncertainties

The business has a risk management process to identify, evaluate, manage and mitigate significant risks. The risk register is regularly reviewed by management and there is executive ownership of each risk and mitigation plan.

Covid Risk

At the date of signing these financial statements, COVID-19 still represents a risk to both the group business and its people. The group, of which the company is part, are taking active measures to ensure its people remain safe and healthy. Management have implemented measures to allow trading to continue safely; these include enhanced cleaning and hygiene practices, issuing PPE, social distancing and where practical the ability to work from home.

COOKE OPTICS LIMITED**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021****Market competition risk**

The market for our products continues to expand with a number of television productions electing to use film style cameras and lenses to tell their stories. This has led to a number of new entrants to the market which can only increase the competitive environment. The company seeks to promote its market share by the constant development of new and innovative products.

Credit and currency risk

Most of our sales require payment prior to shipping and are invoiced in sterling. Our suppliers comprise both UK and overseas companies. In the case of overseas suppliers most are dollar based. Because of the existence of our US based subsidiary, Cooke Americas Limited, we have a natural hedge against dollar exposure. The company does not therefore need to have hedging arrangements in respect to trade debtors or creditors and does not consider credit risk to be a major concern.

Liquidity risk

The company is not reliant on overdraft facilities from its bank and therefore the directors do not believe there to be a cash flow and liquidity risk. At the year end the company had cash balances of £4,918,082. The company is part of a wider group, and the company acts as guarantor for the borrowings of Chaplin Topco Limited, Chaplin Midco Limited, Chaplin Bidco Limited, Cooke Optics Group Limited and Cooke Optics Holdings Limited.

Labour risk

The company is reliant on a skilled workforce and any significant reduction would have a material adverse effect on profitability. The company mitigates this risk by ensuring that it maintains competitive pay rates, ensuring comprehensive training of new employees and maintaining an apprentice training scheme.

Financial key performance indicators

The Board monitors the performance of the company by reference to the following KPIs:

	2021	2020	% Change
Sales	£24,431,593	£19,261,404	27%
Gross margin	57%	31%	26%
EBITDA before exceptionals	£10,116,589	£7,070,857	43%
EBITDA after exceptionals	£8,926,147	£1,922,467	364%
Employees	126	125	1%

The board is satisfied with the company's performance.

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

DocuSigned by:

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A S Keane
Director

Date: 27 January 2022

COOKE OPTICS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2021

The directors present their report and the financial statements for the year ended 30 June 2021.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies for the company's financial statements 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 to 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.

Results and dividends

The profit for the year, after taxation, amounted to £7,523,441 (2020: £1,590,564).

During the year the directors have declared a dividend of £1,000,000 (2020: £7,000,000).

Directors

The directors who served during the year are stated on the company information page.

Future developments

The directors will continue to develop the Cooke Optics products in order to ensure that they advance in line with changes in technology. It is anticipated that along with existing management policies there will be an effective response to the challenges of the future.

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 the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 Schedule 7 to be contained in the directors' report.

COOKE OPTICS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

DocuSigned by:

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A S Keane
Director

Date: 27 January 2022

COOKE OPTICS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COOKE OPTICS LIMITED

Opinion

We have audited the financial statements of Cooke Optics Limited (the 'company') for the year ended 30 June 2021, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, 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 30 June 2021 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

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

COOKE OPTICS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COOKE OPTICS LIMITED (CONTINUED)

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

Matters on which we are required to report by exception

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 Strategic Report or the Directors' Report.

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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.

COOKE OPTICS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COOKE OPTICS LIMITED (CONTINUED)

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.

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

Our assessment focused on key laws and regulations the entity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework, including a review of legal and professional nominal codes and board minutes in the year and post year end;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and sample walkthrough tests, including discussions with directors and other management;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias in areas such as stock valuation, stock provisioning and the potential impairment of investments.

In response to the risk of irregularities in relation to non-compliance with laws and regulations, we have designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims and reviewing legal and professional expenses; and
- reviewing correspondence with HMRC and associated parties.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

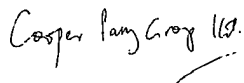
COOKE OPTICS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COOKE OPTICS LIMITED (CONTINUED)

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. This description forms part of our auditor's report.

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.



Peter Sterling (Senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 27 January 2022

COOKE OPTICS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 £	As restated 2020 £
Turnover	3	24,431,593	19,261,404
Cost of sales		(10,183,881)	(8,160,353)
Exceptional cost of sales	10	(385,000)	(5,148,390)
Total cost of sales		(10,568,881)	(13,308,743)
Gross profit		13,862,712	5,952,661
Administrative expenses		(4,476,074)	(4,368,494)
Exceptional administrative expenses	10	(805,442)	-
Total administrative expenses		(5,281,516)	(4,368,494)
Other operating income	4	344,951	338,300
Operating profit before depreciation and amortisation ("EBITDA")		8,926,147	1,922,467
Depreciation and amortisation		(397,038)	(350,901)
Operating profit	5	8,529,109	1,571,566
Interest receivable and similar income		29	36,386
Interest payable and similar expenses		(2,698)	(7,456)
Profit on ordinary activities before taxation		8,526,440	1,600,496
Tax on profit on ordinary activities	8	(1,002,999)	(9,932)
Profit for the financial year		7,523,441	1,590,564

There were no recognised gains and losses for 2021 or 2020 other than those included in the Profit and Loss Account.

The notes on pages 12 to 30 form part of these financial statements.

COOKE OPTICS LIMITED
REGISTERED NUMBER: 03579622

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	As restated 2020 £
Fixed assets			
Intangible assets	11	1,616,102	776,254
Tangible assets	12	3,836,378	3,469,892
Investments	13	2,758,646	2,758,646
		<u>8,211,126</u>	<u>7,004,792</u>
Current assets			
Stocks	14	5,076,785	5,487,976
Debtors: amounts falling due within one year	15	9,876,303	8,376,865
Cash at bank and in hand		4,918,082	2,828,532
		<u>19,871,170</u>	<u>16,693,373</u>
Creditors: amounts falling due within one year	16	<u>(18,408,011)</u>	<u>(21,114,010)</u>
Net current assets/(liabilities)		<u>1,463,159</u>	<u>(4,420,637)</u>
Total assets less current liabilities		<u>9,674,285</u>	<u>2,584,155</u>
Provisions for liabilities			
Deferred taxation	17	(657,458)	(90,769)
Net assets		<u><u>9,016,827</u></u>	<u><u>2,493,386</u></u>
Capital and reserves			
Called up share capital	18	16,290	16,290
Share premium account	19	338,018	338,018
Capital redemption reserve	19	1,855	1,855
Capital contribution reserve	19	2,640,499	2,640,499
Profit and loss account	19	6,020,165	(503,276)
Shareholders' funds		<u><u>9,016,827</u></u>	<u><u>2,493,386</u></u>

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

A S Keane
 Director

DocuSigned by:

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Date: 27 January 2022

The notes on pages 12 to 30 form part of these financial statements.

COOKE OPTICS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Called up share capital £	Share premium account £	Capital redemption reserve £	Capital contribution reserve £	Profit and loss account £	Total equity £
At 1 July 2020 (as previously stated)	16,290	338,018	1,855	2,640,499	727,807	3,724,469
Prior year adjustment (see Note 1.18)	-	-	-	-	(1,231,083)	(1,231,083)
At 1 July 2020 (as restated)	16,290	338,018	1,855	2,640,499	(503,276)	2,493,386
Profit for the year	-	-	-	-	7,523,441	7,523,441
Dividends paid on equity capital	-	-	-	-	(1,000,000)	(1,000,000)
At 30 June 2021	16,290	338,018	1,855	2,640,499	6,020,165	9,016,827

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Called up share capital £	Share premium account £	Capital redemption reserve £	Capital contribution reserve £	Profit and loss account £	Total equity £
At 1 July 2019 (as previously stated)	16,290	338,018	1,855	2,640,499	5,992,243	8,988,905
Prior year adjustment (see Note 1.18)	-	-	-	-	(1,086,083)	(1,086,083)
At 1 July 2019 (as restated)	16,290	338,018	1,855	2,640,499	4,906,160	7,902,822
Profit for the year	-	-	-	-	1,590,564	1,590,564
Dividends paid on equity capital	-	-	-	-	(7,000,000)	(7,000,000)
At 30 June 2020	16,290	338,018	1,855	2,640,499	(503,276)	2,493,386

The notes on pages 12 to 30 form part of these financial statements.

COOKE OPTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. Accounting policies

Cooke Optics Limited (the 'company') is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 30 June 2021 (2020: year ended 30 June 2020).

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 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 conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

The following accounting policies have been applied consistently throughout the year:

1.2 Coronavirus and going concern

The company is an integral part, and the main trading entity of the Chaplin Topco Limited group and its operations and funding is closely linked to that of the wider group. The directors are in regular contact with the directors of the holding company.

At the balance sheet date the group had a significant cash balance, shareholder's funds in excess of £42m and a strong net current asset position. The group has traded well throughout the period of lockdown caused by Covid-19 and since the year end. The directors have produced forecasts of trading and cash flow for a period of at least 12 months from the date of approving these financial statements which indicate that the group has sufficient resources to meet its financial obligations as they fall due.

On that basis, the directors have prepared these financial statements on a going concern basis

1.3 Exemptions

Under FRS 102 section 1.12, the company has taken advantage of the exemption from the requirement to prepare a statement of cashflows and disclose aggregate remuneration of key management personnel. Where required, equivalent disclosures are given in the group accounts of Chaplin Topco Limited. The group accounts of Chaplin Topco Limited are available to the public and can be obtained as set out in Note 25.

As permitted by FRS 102 Section 33.1A, the company has taken the exemption from disclosing transactions with wholly owned group companies.

The company itself is a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

COOKE OPTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. Accounting policies (continued)

1.4 Turnover

Turnover is recognised to the extent that it is probable that economic benefits will flow to the company and that the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

Government grants relate to the receipt of Coronavirus Job Retention Scheme income which is included within other operating income in the profit and loss account. As referred to in Note 10 the directors made the decision to repay all grants received in view of the company's strong trading performance.

1.6 Intangible fixed assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite maximum useful life of 10 years.

Development costs in relation to new projects are initially capitalised and are amortised over their useful economic life. Amortisation will be charged from the point that the asset is considered to be available for use. Development costs are reviewed on an annual basis for evidence of impairment. Research costs are expensed to the Profit and Loss Account as they are incurred.

At each period end the directors consider the carrying value of all intangible assets for impairment.

COOKE OPTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. Accounting policies (continued)

1.7 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.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Profit and Loss Account during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives on a straightline basis.

Freehold land and buildings	-	Over 50 years
Plant and machinery	-	Variable over 2 to 10 years
Motor vehicles	-	Over 4 years
Fixtures, fittings and equipment	-	Variable over 2 to 3 years

During the year, the directors have reviewed the classification of demonstration stock, which was previously included within stock, and have determined that a more appropriate treatment would be to include such items within fixed assets. This re classification has no impact on profit or net assets in the current or prior year.

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 the Profit and Loss Account.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately in the Profit and Loss Account.

1.8 Exceptional items

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

1.9 Valuation of investments

Investments in subsidiaries are initially valued at cost and reviewed annually for signs of impairment. If an impairment loss is identified this is recognised immediately in the Profit and Loss Account and the value of the investment is reduced accordingly.

COOKE OPTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. Accounting policies (continued)

1.10 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 the Profit and Loss Account.

1.11 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

1.12 Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant rate of charge on the net obligation outstanding in each period.

Rentals paid under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.13 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

COOKE OPTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. Accounting policies (continued)

1.14 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors and loans from related parties.

Any bank loans taken out are of an uncomplicated nature. All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

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, 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.

1.15 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of past events, it is probable that the company will be required to settle the 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 end of the reporting period, taking in to account the risks and uncertainties surrounding the obligation.

In respect of warranties provided on the company's products the directors review the position but in view of the low historical incidence of claims, do not make provision on the grounds of materiality.

1.16 Taxation

The tax charge for the year comprises current and deferred tax

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

1.17 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.

COOKE OPTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. Accounting policies (continued)

1.18 Prior Year Adjustment and reclassification of demonstration stock

During the year, the directors have reviewed the methodology for valuing work in progress and finished goods, primarily in respect of the manner in which stock wastage incurred in the manufacturing process has been historically treated. The directors are of the opinion that the previous methodology contained errors which resulted in an overstatement of historic stock values and have treated the resulting amendments as a prior year adjustment. The impact of this change, as shown in the table below, is to reduce the stock and opening reserves position as at 1 July 2019.

	2021	2020
Increase/(decrease) in profit	£ -	(£145,000)
Increase/(decrease) in net assets	£ -	(£1,231,083)

The impact on the reserves brought forward at 1 July 2019 was a reduction of £1,086,083.

In addition the directors have reclassified demonstration stock from stock to fixed assets in order to better reflect the nature of the items involved. This has had no impact upon prior year profits or the net asset position of the company as at 30 June 2020.

COOKE OPTICS LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021****2. Judgements in applying accounting policies and key sources of estimation uncertainty**

The directors make estimates and assumptions concerning the future. The directors are also required to exercise judgement in the process of applying the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of non-current assets

The directors assess the impairment of property, plant and equipment and intangible assets subject to amortisation or depreciation whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

Factors considered important that could trigger an impairment review include the following:

- Significant underperformance relative to historical or projected future operating results;
- Significant changes in the use of the acquired assets or the business strategy; and
- Significant negative industry or economic trends.

Depreciation, amortisation and residual values

The directors have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projects disposal values.

Impairment of investments

The directors review the carrying value of investments for indications of impairment at each period end. If indicators of impairment exist, the carrying value of the investment is subject to further testing to determine whether its carrying value exceeds the recoverable amount. The recoverable amount is defined as the higher of fair value and value in use as defined by FRS 102. This process will usually involve the estimation of future cash flows which are likely to be generated by the asset.

Carrying value of stocks

The directors review the market value of and demand for its stocks on a periodic basis to ensure stock is recorded in the financial statements at the lower of cost and net realisable value. Any provision for impairment is recorded against the carrying value of stocks. The directors use their knowledge of market conditions, historical experiences and estimates of future events to assess future demand for the company's products and achievable selling prices.

Recoverability of trade debtors

Trade and other debtors are recognised to the extent that they are judged recoverable. Director reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is uncertain. The directors make allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. The directors specifically analyse historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of debtors and the charge in the Profit and Loss Account.

COOKE OPTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**2. Judgements in applying accounting policies (continued)****Provisions**

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Whether a present obligation is probable or not requires judgement. External advice is sought where appropriate.

Leases

The directors determine whether leases entered into by the company either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

Taxation

There are many transactions and calculations for which the ultimate tax determination is uncertain. The company takes professional advice on its tax affairs and recognises liabilities for anticipated tax based on estimates of what taxation is likely to be due.

3. Turnover

The whole of the turnover is attributable to the principal activity of the company.

An analysis of turnover by country of destination is as follows:

	2021 £	2020 £
Europe	8,990,760	7,830,452
United States	4,818,151	4,274,069
Rest of the World	10,622,682	7,156,883
	<u>24,431,593</u>	<u>19,261,404</u>

4. Other operating income

	2021 £	2020 £
Research and development tax credit	318,830	142,925
Government grants receivable - furlough income (also see Note 10)	26,121	195,375
	<u>344,951</u>	<u>338,300</u>

COOKE OPTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**5. Operating profit**

The operating profit is stated after charging/(crediting):

	2021	2020
	£	£
Research & development charged as an expense	419,355	675,202
Depreciation of tangible fixed assets owned by the company	345,063	281,793
Depreciation of tangible fixed assets held under finance leases	51,975	69,108
Fees payable to the company's auditor for the audit of the company's annual financial statements	40,500	39,000
Difference on foreign exchange	(2,842)	(48,246)
Operating lease rentals	42,459	42,283
	<u>419,355</u>	<u>675,202</u>

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2021	2020
	£	£
Wages and salaries	4,181,520	3,685,702
Compensation for loss of office	163,978	-
Social security costs	401,155	373,670
Pension costs	228,196	214,896
	<u>4,974,849</u>	<u>4,274,268</u>

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

	2021	2020
	No.	No.
Administration and research and development	31	21
Manufacturing	95	104
	<u>126</u>	<u>125</u>

COOKE OPTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

7. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	238,514	265,337
Compensation for loss of office	163,978	-
Pension costs	11,472	-
	<u>413,964</u>	<u>265,337</u>

During the year retirement benefits were accruing to 1 director (2020: Nil) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £224,873 (2020: £265,337).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £Nil (2020: £Nil).

8. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	414,616	27,156
Adjustments in respect of previous periods	21,694	(31,878)
The current tax	<u>436,310</u>	<u>(4,722)</u>
Deferred tax		
Origination and reversal of timing differences	343,961	5,699
Effect of tax rate change on opening balance	75,239	8,955
Adjustments in respect of previous periods	147,489	-
Total deferred tax	<u>566,689</u>	<u>14,654</u>
Taxation on profit on ordinary activities	<u>1,002,999</u>	<u>9,932</u>

COOKE OPTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	8,526,440	1,600,496
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	1,620,024	304,996
Effects of:		
Expenses not deductible for tax purposes	11,070	5,545
Fixed asset differences	(13,909)	5,775
Patent Box claim in current year	(437,677)	(96,456)
Income not taxable	(22,082)	-
Group relief claimed	(649,875)	(187,005)
Payment for group relief	375,733	-
Adjustments to tax charge in respect of previous periods - deferred tax	147,489	8,955
Adjustments to tax charge in respect of previous periods - current tax	21,694	(31,878)
Adjustments to tax charge in respect of prior year restatement	(207,258)	-
Remeasurement of deferred tax for changes in tax rates	157,790	-
Total tax charge for the year	1,002,999	9,932

Factors that may affect future tax charges

On 3 March 2021, the Chancellor of the Exchequer announced that the corporation tax rate would increase to a maximum of 25% from 1 April 2023. This was substantively enacted on 24 May 2021. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised, based on tax law and the corporation tax rates that have been enacted, or substantively enacted, at 30 June 2021. As such, the deferred tax rate applicable at 30 June 2021 is 25% and deferred tax has been re-measured at this rate.

COOKE OPTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**9. Dividends**

	2021 £	2020 £
Dividend paid	1,000,000	7,000,000

10. Exceptional items

	2021 £	2020 £
Cost of sales - exceptional stock write offs	385,000	5,148,390
Administrative expenses - restructuring costs	598,000	-
Administrative expenses - repayment of Government Grants receivable - furlough income	207,442	-
	<u>1,190,442</u>	<u>5,148,390</u>

During the year, in view of its strong trading performance, the Directors took the decision to repay government grants received under the Coronavirus Job Retention Scheme.

The additional stock write off made reflect the results of a thorough review of stockholdings and product life cycles. The amounts disclosed within exceptional items reflect the size of the provision made in the previous year and a subsequent amendment in the current year to that provision. Further stock provisions, which are not considered exceptional, are contained within normal activities within cost of sales.

Restructuring costs relate primarily to the costs of recruiting a new Senior Management Team and costs in connection with the departure of members of the previous Team.

COOKE OPTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

11. Intangible assets

	Development expenditure £	Goodwill £	Total £
Cost			
At 1 July 2020	776,254	733,560	1,509,814
Additions	839,848	-	839,848
At 30 June 2021	<u>1,616,102</u>	<u>733,560</u>	<u>2,349,662</u>
Amortisation			
At 1 July 2020 and at 30 June 2021	<u>-</u>	<u>733,560</u>	<u>733,560</u>
Net book value			
At 30 June 2021	<u>1,616,102</u>	<u>-</u>	<u>1,616,102</u>
At 30 June 2020	<u>776,254</u>	<u>-</u>	<u>776,254</u>

Development expenditure relates to work in connection with the development of new lenses.

COOKE OPTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

12. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost					
At 1 July 2020 (as previously stated)	1,833,293	6,117,737	12,550	1,144,151	9,107,731
Prior year reclassification (see Note 1.7)	-	-	-	512,207	512,207
At 1 July 2020 (as restated)	1,833,293	6,117,737	12,550	1,656,358	9,619,938
Additions	-	633,413	-	131,128	764,541
Disposals	-	(431,949)	-	(14,747)	(446,696)
At 30 June 2021	1,833,293	6,319,201	12,550	1,772,739	9,937,783
Depreciation					
At 1 July 2020	941,254	4,683,011	8,181	517,600	6,150,046
Charge for the year	24,274	253,992	3,138	115,634	397,038
Charge on disposals	-	(430,935)	-	(14,744)	(445,679)
At 30 June 2021	965,528	4,506,068	11,319	618,490	6,101,405
Net book value					
At 30 June 2021	867,765	1,813,133	1,231	1,154,249	3,836,378
At 30 June 2020 (as restated)	892,039	1,434,726	4,369	1,138,758	3,469,892

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Plant and machinery	-	378,377

COOKE OPTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

13. Fixed asset investments

Investments
in
subsidiary
companies
£

At 1 July 2020 and 30 June 2021

2,758,646

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Cooke Americas Limited	Ordinary	100%
Cooke (Shanghai) Optics Technology Co.,Ltd	Ordinary	100%
Cooke Optics TV Limited	Ordinary	100%
Cooke Brasil Serviços De Assistência Técnica LTDA	Ordinary	100%

The country of incorporation of Cooke Americas Limited is the United States of America. The registered office of Cooke Americas Limited is 264 Morris Avenue, Mountain Lakes, NJ 07046, United States of America.

The country of incorporation of Cooke (Shanghai) Optics Technology Co.,Ltd is China. The registered office of Cooke (Shanghai) Optics Technology Co.,Ltd is Rooms 501-03 & 501-04, No. 1 Building, No. 908 Xiuwen Road, Minhang District, Shanghai, China.

The country of incorporation of Cooke Optics TV Limited is the United Kingdom. The registered office is the same as Cooke Optics Limited and noted on the company information page.

The country of incorporation of Cooke Brasil Serviços De Assistência Técnica LTDA is Brazil. The registered office of Cooke Brasil Serviços De Assistência Técnica LTDA is Rua Cardeal Arcoverde, n. 17.495, 6º andar, cj. 67, Pinheiros, CEP 05.407-002, in the City of São Paulo, State of São Paulo. Having considered the administrative structure of the business, the directors took the decision to absorb the business and assets of the company into Cooke Americas Limited. On 4 January 2022, the company was struck off.

COOKE OPTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

14. Stocks

	2021 £	As restated 2020 £
Raw materials and consumables	3,599,948	3,643,348
Work in progress	1,268,579	778,377
Finished goods and goods for resale	208,258	1,066,251
	<u>5,076,785</u>	<u>5,487,976</u>

An impairment gain of £126,274 (2020: £Nil) was recognised in cost of sales relating to the additional provision against slow-moving and obsolete stock. An additional provision has been recorded as an exceptional item (see Note 10). All provisions have been calculated on an individual product basis taking into account existing stock and anticipated demand in the medium term.

15. Debtors

	2021 £	2020 £
Trade debtors	871,393	214,048
Amounts owed by group undertakings	8,002,407	7,644,550
Other debtors	787,225	336,109
Prepayments and accrued income	215,278	182,158
	<u>9,876,303</u>	<u>8,376,865</u>

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Net obligations under finance lease and hire purchase contracts	-	100,884
Trade creditors	1,045,144	2,970,422
Amounts owed to group undertakings	13,951,944	16,986,902
Other taxation and social security	135,398	391,398
Other creditors	43,004	37,191
Accruals and deferred income	3,232,521	627,213
	<u>18,408,011</u>	<u>21,114,010</u>

Net obligations under finance lease and hire purchase contracts are secured on the assets to which they relate.

COOKE OPTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**17. Deferred taxation**

	2021 £
At beginning of year	90,769
Charged to the Profit and Loss Account	566,689
At end of year	657,458

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	693,562	102,413
Short term timing differences	(36,104)	(11,644)
	657,458	90,769

18. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
16,290 Ordinary shares of £1 each	16,290	16,290

19. Reserves**Share premium account**

The share premium account includes any premium received on the issue of share capital above its nominal value. Any transaction costs associated with the issuing of shares are deducted from share premium.

Capital redemption reserve

The capital redemption reserve arose upon the buy back of issued share capital by the company.

Capital contribution reserve

The capital contribution reserve account represents a non-repayable contribution from a group company.

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses, less dividends paid.

COOKE OPTICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**20. Contingent liabilities**

The company is a party to a group wide guarantee given to the group's lenders. At 30 June 2021, the maximum liability stood at £30,000,000 (2020: £32,372,962).

The company is party to a group wide VAT and duty deferment guarantee for £205,025 (2020: £205,025).

21. Capital commitments

At 30 June 2021 the company had capital commitments as follows:

	2021 £	2020 £
Contracted for but not provided in these financial statements	-	84,533

22. Pension commitments

The company operates a defined contribution plan for its employees. 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 is set out in Note 6.

The amount owing at the year end in respect of such contributions amounted to £36,976 (2020: £31,524) and is included in creditors.

23. Commitments under operating leases

At 30 June 2021 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	41,503	41,503
Later than 1 year and not later than 5 years	166,012	166,012
Later than 5 years	42,014	83,489
	<u>249,529</u>	<u>291,004</u>

The commitments are calculated to the end of the lease period. There is a break date on 1 July 2022.

24. Related party transactions

During the year, the company utilised tax losses from non-wholly owned group entities under common control of £408,163 (2020: £54,145). At the year end a balance of £408,163 (2020: £725,312) was due and included in creditors due within one year.

Rental charges of £5,800 (2020: £14,955) were paid to a director of the company.

COOKE OPTICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

25. Controlling party

Chaplin Topco Limited is the controlling party of the Chaplin Topco group, of which Cooke Optics Limited is a member. The immediate parent company of Cooke Optics Limited is Cooke Optics Holdings Limited.

Caledonia Investments plc, by virtue of its majority shareholding in Chaplin Topco Limited is considered the ultimate controlling party.

Both Caledonia Investments plc and Cooke Optics Limited are companies registered in England and Wales.

The smallest and largest group for which financial statements are prepared is Chaplin Topco Limited and Caledonia Investments plc respectively. Consolidated accounts are available from Companies House, Cardiff, CF14 3UZ.