

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2020

**BUSINESSOPTIX LIMITED**

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# BUSINESSOPTIX LIMITED

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## COMPANY INFORMATION

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**Directors**

S Brown  
P McNally  
J Vaughn

**Registered number**

07722832

**Registered office**

7 Wey Court  
Mary Road  
Guildford  
England  
GU1 4QU

**Accountants**

Menzies LLP  
Chartered Accountants  
Centrum House  
36 Station Road  
Egham  
Surrey  
TW20 9LF

**Bankers**

National Westminster Bank PLC  
St Nicholas Centre  
Sutton  
Surrey  
SM1 1NW

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# BUSINESSOPTIX LIMITED

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**BUSINESSOPTIX LIMITED**  
**REGISTERED NUMBER:07722832**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2020**

	Note	2020 £	
<b>Fixed assets</b>			
Intangible assets	4	829,990	7
Investments	5	3,666	
		<u>833,656</u>	<u>7</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,295,395	379,181
Cash at bank and in hand		13,893	63,402
		<u>1,309,288</u>	<u>442,583</u>
Creditors: amounts falling due within one year	8	(1,723,309)	(823,636)
<b>Net current liabilities</b>		<u>(414,021)</u>	<u>(3)</u>
<b>Total assets less current liabilities</b>		<b>419,635</b>	<b>3</b>
Creditors: amounts falling due after more than one year	9	(27,743)	(
<b>Provisions for liabilities</b>			
Deferred tax		(92,509)	(84,398)
		<u>(92,509)</u>	<u>(</u>
<b>Net assets</b>		<u><b>299,383</b></u>	<u><b>1</b></u>
<b>Capital and reserves</b>			
Called up share capital		381	
Share premium account		1,034,698	5
Profit and loss account		(735,696)	(3)
		<u>299,383</u>	<u>1</u>

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**BUSINESSOPTIX LIMITED**  
REGISTERED NUMBER:07722832

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2020**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

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

.....  
**P McNally**  
Director  
Date: 17 August 2020

The notes on pages 3 to 9 form part of these financial statements.

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# BUSINESSOPTIX LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 1. General information

BusinessOptix Limited is a private company limited by shares, incorporated and domiciled within England and Wales. Details of its registered office, which is also its principal place of business, can be found on the company Information page of the financial statements.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Preparation of consolidated financial statements

The financial statements contain information about BusinessOptix Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

#### 2.3 Going concern

The company has net current liabilities of £414,021 (2019: £381,053). Included in the net current liabilities is deferred income of £1,000 (2019: £497,087) which represents a timing difference and relates to contracted license sales to customers. The company has net assets of £299,383 (2019: £186,367) at the year end.

The emergence and spread of COVID-19 in 2020 and the associated social distancing measures and imposed travel restrictions have significantly impacted businesses globally.

Whilst COVID-19 has affected the company, given the current uncertainties that exist regarding the duration and extent of the pandemic stage it is not possible to reliably forecast the extent of this impact.

In response to the pandemic and uncertainty, the directors have taken measures in order to safeguard cashflow, customers and supply chains. They believe these measures should enable them to continue in operational existence. Based on their considerations, together with additional funding expected to be provided post year end by BusinessOptix Group Inc, it is the director's opinion that the going concern basis of preparation continues to be appropriate.

#### 2.4 Turnover

Turnover represents amounts receivable for licenses and services provided during the year in the normal course of business, net of discounts, VAT, other sales and related taxes. License revenue is spread on a straight line basis over the period of the license.

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# BUSINESSOPTIX LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 2. Accounting policies (continued)

#### 2.5 Foreign currency translation

##### Functional and presentation currency

The Company's functional and presentational currency is GBP.

##### Transactions and balances

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.

#### 2.6 Operating leases

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

#### 2.7 Pensions

##### Defined contribution pension plan

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 payment obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accrued liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered

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# BUSINESSOPTIX LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 2. Accounting policies (continued)

#### 2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates at that have been enacted or substantively enacted by the reporting date.

#### 2.9 Intangible fixed assets and amortisation

Expenditure on internally developed projects is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- sale of the product will generate future economic benefits;
- expenditure on the project can be measured reliably; and
- the development expenditure enhances the product.

Development expenditure that does not satisfy the above criteria, and expenditure on the research phase of internal projects, is recognised in profit and loss account as it is incurred.

The estimated useful lives range as follows:

Amortisation is provided on the following bases:

Intellectual Property	-	5 years straight line
Development costs	-	5 years straight line

#### 2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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# BUSINESSOPTIX LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 2. Accounting policies (continued)

#### 2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

#### 2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade receivables, other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

#### 2.13 Invoice financing facility

The trade debtors balances includes £18,090 (2019: £28,800) which is covered by an invoice financing arrangement. These assets have been derecognised from the balances sheet because the company remains ultimately responsible for any unpaid balances, so the directors consider significant collection risks to have been retained.

### 3. Employees

The average monthly number of employees, including directors, during the year was 14 (2019 - 13).

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# BUSINESSOPTIX LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 4. Intangible assets

	Intellectual Property £	Development Costs £	
<b>Cost</b>			
At 1 April 2019	283,641	1,048,908	1,33
Additions	-	365,688	36
At 31 March 2020	<u>283,641</u>	<u>1,414,596</u>	<u>1,69</u>
<b>Amortisation</b>			
At 1 April 2019	283,641	338,256	62
Charge for the year	-	246,350	24
At 31 March 2020	<u>283,641</u>	<u>584,606</u>	<u>86</u>
<b>Net book value</b>			
At 31 March 2020	<u>-</u>	<u>829,990</u>	<u>82</u>
<i>At 31 March 2019</i>	<u>-</u>	<u>710,652</u>	<u>71</u>

### 5. Fixed asset investments

	Investme subsi comp
<b>Cost or valuation</b>	
At 1 April 2019	_____
At 31 March 2020	=====

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# BUSINESSOPTIX LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 6. Debtors

	2020 £	
Trade debtors	700,045	1
Amounts owed by group undertakings	275,933	1
Other debtors	211,849	
Called up share capital not paid	-	
Corporation tax repayable	107,568	1
	<u>1,295,395</u>	<u>3</u>

Other debtors includes £9,267 (2018: £nil) of accrued income due from BusinessOptix Inc, a group undertaking.

### 7. Transactions with directors

Included within other debtors are the following payments for shares issued made on behalf of a director:

	2020 £	2019 £
Balance outstanding at start of year	-	-
Amounts used to pay for shares issued	24,953	-
Amounts repaid	-	-
<b>Balance outstanding at end of year</b>	<u>24,953.00</u>	<u>-</u>

Interest is being charged on this loan. The loan is repayable on demand.

### 8. Creditors: Amounts falling due within one year

	2020 £	
Other loans	163,491	
Trade creditors	154,485	
Amounts owed to related undertakings	24,780	
Other taxation and social security	108,102	
Other creditors	42,899	
Accruals and deferred income	1,229,552	5
	<u>1,723,309</u>	<u>8</u>

The other loans are secured by way of direct and indirect guarantees from certain directors.

Included within other creditors is an amount of £14,472 (2019: £24,511) due to a provider of invoice financing. This amount is secured by a charge on the assets of the company.

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# BUSINESSOPTIX LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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**9. Creditors: Amounts falling due after more than one year**

	2020 £	
Other loans	27,743	_____
	<u>27,743</u>	<u>_____</u>

The other loans are secured by way of direct and indirect guarantees from certain directors.

**10. Commitments under operating leases**

At 31 March 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	
Not later than 1 year	25,000	
Later than 1 year and not later than 5 years	21,875	_____
	<u>46,875</u>	<u>_____</u>

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