

REGISTERED NUMBER: SC149796

OptoSci Limited

Filing Financial Statements

for the period ended February 28, 2022

OptoSci Limited

Company Information

Directors

Professor Brian Culshaw
Professor Walter Johnstone
Professor Julian Jones
The Hon Michael Pery (resigned 26 May'21)
Dr Douglas Walsh
Dr Iain Mauchline
Mr John A Lithgow

Registered Number

SC149796

Registered Office

Netherton
Langbank
Renfrewshire
PA14 6YG

OptoSci Limited (Registered number: SC149796)**Statement of Financial Position as at February 28, 2022**

	<u>Notes</u>	2022 £	2020 £
Fixed assets			
Investments		0	22,664
Current assets			
Debtors: amounts falling due within one year	6	8,482	27,320
Debtors: amounts falling due outwith one year	6	-	35,391
Stocks		13,856	21,037
Cash at bank		48,119	17,058
		<u>70,457</u>	<u>100,806</u>
Creditors: amounts falling due within one year	7	<u>(4,426)</u>	<u>(67,793)</u>
Net current assets		<u>66,031</u>	<u>33,013</u>
		66,031	55,677
Deferred taxation	8	<u>0</u>	<u>(506)</u>
Net assets		66,031	55,171
Capital and reserves:			
Called up share capital		27,965	27,965
Share Premium account		30,356	30,356
Fair value reserve		-	2,664
Capital redemption reserve		4,822	4,822
Profit and loss account		<u>2,888</u>	<u>(10,636)</u>
Shareholders' funds		66,031	55,171

For the year ended February 28, 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006, and the members have not required the company to obtain an audit of its financial statements 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.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved by the directors on June 27, 2022.

Dr Douglas Walsh

Director

The notes on pages 4 to 9 form part of these financial statements.

OptoSci Limited (Registered number: SC149796)

Statement of Changes in Equity for the period ended February 28, 2022

	Called Up Share Capital £	Share Premium Account £	Fair Value Reserve £	Other Reserves £	Profit and Loss Account £	Total Equity £
At 1 September 2018	27,965	30,356		4,822	23,220	86,363
Comprehensive income for the year						
Profit for the period					15,176	15,176
At 1 September 2019	27,965	30,356		4,822	38,396	101,539
Comprehensive income for the year						
Loss for the period					(46,368)	(46,368)
Transfer of fair value reserve					(2,664)	(2,664)
Transfer of fair value reserve			2,664			2,664
As at 1 September 2020	27,965	30,356	2,664	4,822	(10,636)	55,171
Comprehensive income for the year						
Profit for the period					7,088	7,088
Transfer of fair value reserve			(2,664)		6,436	3,772
As at 28 February 2022	27,965	30,356	0	4,822	2,888	66,031

The notes on pages 4 to 9 form part of these financial statements

OptoSci Limited (Registered number: SC149796)**Notes to the Financial Statements for the period ended February 28, 2022****1. Accounting policies**

The principal accounting policies of the company adopted in the preparation of the financial statements are set out below.

Basis of preparation

The financial statements are prepared in accordance with the historical cost convention, and in accordance with the provisions of FRS 102 Section 1A – small entities.

Going concern

The directors have assessed, based on current projections and ongoing shareholder support, that the company has adequate resources to meet the ongoing costs of the business for a minimum of 12 months from the date of signing these financial statements. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and 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 risk 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.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

OptoSci Limited (Registered number: SC149796)**Notes to the Financial Statements for the period ended February 28, 2022**1. Accounting policies (continued)

The amount of turnover can be measured reliably,

It is probable that the company will receive the consideration due under the contract,

the stage of completion of the contract at the end of the reporting period can be measured reliably, and

the costs incurred and the costs to complete the contract can be measured reliably.

Government Grants

Grants are accounted under the accruals model as permitted by FRS102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of any grant is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

Research and Development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its costs can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Depreciation

Tangible fixed assets are stated at cost, which where appropriate includes finance charges incurred during the construction phase, less depreciation. Depreciation is calculated to write off the cost of each fixed asset by equal instalments over the estimated useful life. The rates most widely used are:

Equipment, Fixtures and Fittings	10% - 25%
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The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

OptoSci Limited (Registered number: SC149796)**Notes to the Financial Statements for the period ended February 28, 2020**1. Accounting policies (continued)

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including members' interests) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of members' interests do not have any terms meeting the definition of a financial liability than this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Foreign currencies

Transactions in foreign currencies during the year are converted into sterling at the rates ruling at the dates of the transactions. Assets and liabilities in foreign currencies at the balance sheet date are translated at the rates ruling at that date.

2. Employees

The average number of employees, including directors, during the year was 7 (2020 – 10)

3. Interest received

	2022 £	2020 £
Bank interest receivable	-	20
	<u> </u>	<u> </u>

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Notes to the Financial Statements for the period ended February 28, 2020

4. Taxation on profit on ordinary activities

	2022 £	2020 £
Corporation tax overprovided in previous year	-	-
Deferred tax charge	(506)	506
Adjustment in liability due to change in rate	-	-
Corporation tax charge	(2,478)	(27,320)
	<u>(2,984)</u>	<u>(26,814)</u>

5. Tangible Fixed Assets

	<u>Plant, & fittings</u> £	<u>Total</u> £
Cost:		
At September 1,	43,986	43,986
Additions in year	-	-
	<u>43,986</u>	<u>43,986</u>
At February 28,	43,986	43,986
Depreciation:		
At September 1,	43,986	43,986
Provided during the year	-	-
	<u>43,986</u>	<u>43,986</u>
At February 28,	43,986	43,986
Net book value:		
At February 28, 2022	<u>-</u>	<u>-</u>
At August 31, 2020	-	-

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Notes to the Financial Statements for the period ended February 28, 2022

6. Debtors

	2022 £	2020 £
Taxation	2,478	27,320
Other debtors	6,003	-
	<u>8,481</u>	<u>27,320</u>

Debtors due outwith one year

	2022 £	2020 £
Trade Debtors	-	32,287
Other Debtors	-	3,104
	<u>-</u>	<u>35,391</u>

7. Creditors: amounts falling due within one year

	2022 £	2020 £
Trade creditors	2,426	1,324
Other taxation and social security	-	3,424
Other Creditors	-	60,012
Accruals and deferred income	2,000	3,033
	<u>4,426</u>	<u>67,793</u>

OptoSci Limited (Registered number: SC149796)**Notes to the Financial Statements for the period ended February 28, 2022**8. Deferred taxation

	2022 £	2020 £
Brought Forward	(506)	
Charge for current year as per profit and loss account (note 4)	506	(506)
	<u>-</u>	<u>(506)</u>

9. Commitments under operating leases

	2022 £	2020 £
Wholly repayable within one year	<u>-</u>	<u>1,969</u>

At 28 February 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the aforementioned periods.

10. Related party loans

	<u>2022</u> £
Directors Loans (included in Creditors)	<u>-</u>

Included within other creditors is nil (2020 - £60,000) due to the company's directors. These loans were paid in full during the year.

11. General information

OptoSci Limited is a private company, limited by shares, registered in Scotland under registration number SC149796. Its registered office is Netherton, Langbank PA14 6YG

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.