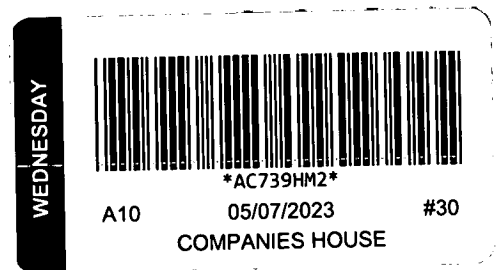


Registration number: 03763190

**GARDASOFT VISION LIMITED**  
Filleter Annual Report and Financial Statements  
for the Year Ended 31 December 2022



# **Gardasoft Vision Limited**

## **Contents**

<b>Company Information</b>	<b>1</b>
<b>Statement of Financial Position</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3 to 10</b>

## **Gardasoft Vision Limited**

### **Company Information**

<b>Directors</b>	I Namura M Yoshida F Shiotsu Y Hatta
<b>Registered office</b>	Units B & C Trinity Court Buckingway Business Park Anderson Road, Swavesey Cambridge Cambridgeshire CB24 4UQ
<b>Bankers</b>	Lloyds Bank plc 3 Sidney Street Cambridge Cambridgeshire CB2 3HQ
<b>Auditor</b>	Azets Audit Services Chartered Accountants & Statutory Auditor Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS


**Gardasoft Vision Limited****(Registration number: 03763190)****Statement of Financial Position as at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	6	59,454	85,634
<b>Current assets</b>			
Stocks	8	1,645,871	1,089,518
Debtors	9	1,883,592	796,780
Cash at bank and in hand		1,499,432	2,383,117
		<u>5,028,895</u>	<u>4,269,415</u>
<b>Creditors: Amounts falling due within one year</b>	10	<u>(702,481)</u>	<u>(717,761)</u>
<b>Net current assets</b>		<u>4,326,414</u>	<u>3,551,654</u>
<b>Total assets less current liabilities</b>		4,385,868	3,637,288
<b>Provisions for liabilities</b>		<u>(12,808)</u>	<u>(18,168)</u>
<b>Net assets</b>		<u>4,373,060</u>	<u>3,619,120</u>
<b>Capital and reserves</b>			
Called up share capital		102	102
Profit and loss account		<u>4,372,958</u>	<u>3,619,018</u>
<b>Total equity</b>		<u>4,373,060</u>	<u>3,619,120</u>

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Income Statement.

Approved and authorised for issue by the Board on 25/06/2023 and signed on its behalf by:



Kuya Namura 26 Jun 2023 14:35:56 BST (UTC +1)

I Namura  
Director

The notes on pages 3 to 10 form an integral part of these financial statements.

## **Gardasoft Vision Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **1 General information**

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

The address of its registered office is Units B & C Trinity Court, Buckingham Business Park, Anderson Road, Swavesey, Cambridge, Cambridgeshire, CB24 4UQ.

#### **2 Accounting policies**

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

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

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.

These financial statements are prepared in sterling which is the functional currency of the entity.

##### **Name of parent of group**

These financial statements are consolidated in the financial statements of Optex Group Co., Ltd.

The financial statements of Optex Group Co., Ltd may be obtained from 4-7-5, Nionohama, Otsu, Shiga 520-0801, Japan.

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

The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 401 of the Companies Act 2006 on the basis that it and its subsidiary undertaking are included by full consolidation in the financial statements of its ultimate parent, Optex Group Co., Ltd, a company incorporated in Japan.

##### **Revenue recognition**

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

The company recognises revenue when goods are despatched to the customer.

##### **Foreign currency transactions and balances**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

## Gardasoft Vision Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 2 Accounting policies (continued)

##### Tax

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

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

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

##### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### Depreciation

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

Asset class	Depreciation method and rate
Plant and machinery	25% straight line
Fixtures and fittings	25% straight line
Equipment	25% straight line

##### Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

##### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Patents and licences	10% straight line

##### Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Dividends on equity securities are recognised in income when receivable.

## **Gardasoft Vision Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

#### **2 Accounting policies (continued)**

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

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

##### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

##### **Trade creditors**

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

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

##### **Share capital**

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

##### **Dividends**

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

## Gardasoft Vision Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 2 Accounting policies (continued)

##### Defined contribution pension obligation

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

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 32 (2021 - 29).

#### 4 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	<u>11,500</u>	<u>9,195</u>

#### 5 Intangible assets

	Trademarks, patents and licenses £	Total £
<b>Cost or valuation</b>		
At 1 January 2022	<u>72,079</u>	<u>72,079</u>
At 31 December 2022	<u>72,079</u>	<u>72,079</u>
<b>Amortisation</b>		
At 1 January 2022	<u>72,079</u>	<u>72,079</u>
At 31 December 2022	<u>72,079</u>	<u>72,079</u>
<b>Carrying amount</b>		
At 31 December 2022	<u>-</u>	<u>-</u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £58,388 (2021 - £143,797).

## Gardasoft Vision Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 6 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	77,711	195,241	167,516	440,468
Additions	-	6,336	9,065	15,401
Disposals	(681)	(4,679)	(23,933)	(29,293)
At 31 December 2022	<u>77,030</u>	<u>196,898</u>	<u>152,648</u>	<u>426,576</u>
<b>Depreciation</b>				
At 1 January 2022	77,013	144,506	133,315	354,834
Charge for the year	698	17,751	16,880	35,329
Eliminated on disposal	(681)	(3,462)	(18,898)	(23,041)
At 31 December 2022	<u>77,030</u>	<u>158,795</u>	<u>131,297</u>	<u>367,122</u>
<b>Carrying amount</b>				
At 31 December 2022	<u>-</u>	<u>38,103</u>	<u>21,351</u>	<u>59,454</u>
At 31 December 2021	<u>698</u>	<u>50,735</u>	<u>34,201</u>	<u>85,634</u>

#### 7 Investments

	2022 £	2021 £
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 January 2022		376,108
Disposals		<u>(376,108)</u>
At 31 December 2022		<u>-</u>
<b>Provision</b>		
At 1 January 2022		376,108
Eliminated on disposals		<u>(376,108)</u>
At 31 December 2022		<u>-</u>
<b>Carrying amount</b>		
At 31 December 2022		<u>-</u>

## Gardasoft Vision Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 7 Investments (continued)

##### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
<b>Subsidiary undertakings</b>				
Gardasoft LLC	Oak Ridge Road, Weare, New Hampshire 03281 United States of America	Ordinary	0%	100%

##### Subsidiary undertakings

###### *Gardasoft LLC*

The principal activity of Gardasoft LLC is retail of computerised lighting controllers. The company was dissolved during the year.

#### 8 Stocks

	2022	2021
	£	£
Raw materials and consumables	1,522,283	1,052,202
Finished goods and goods for resale	123,588	37,316
	<u>1,645,871</u>	<u>1,089,518</u>

##### Impairment of stocks

The amount of impairment loss included in profit or loss is £145,600 (2021 - £(76)).

#### 9 Debtors

	2022	2021
	£	£
Trade debtors	1,357,483	589,406
Prepayments	387,949	73,971
Other debtors	21,851	133,403
Corporation tax asset	116,309	-
	<u>1,883,592</u>	<u>796,780</u>

## Gardasoft Vision Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 10 Creditors

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

	2022 £	2021 £
<b>Due within one year</b>		
Trade creditors	31,508	312,613
Taxation and social security	-	33,786
Accruals and deferred income	651,619	197,764
Other creditors	19,354	3,985
Corporation tax liability	-	169,613
	<u>702,481</u>	<u>717,761</u>

#### 11 Obligations under leases and hire purchase contracts

##### Operating leases

The total of future minimum lease payments is as follows:

	2022 £	2021 £
Not later than one year	84,819	81,657
Later than one year and not later than five years	<u>103,313</u>	<u>183,769</u>
	<u>188,132</u>	<u>265,426</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £87,377 (2021 - £95,651).

#### 12 Dividends

	2022 £	2021 £
Interim dividend of £Nil (2021 - £4,500.00) per ordinary share	<u>-</u>	<u>459,000</u>

#### 13 Related party transactions

The company undertook related party transactions with wholly owned members of the Optex Group Co., Ltd group during the year and has taken the exemption from disclosure of these transactions available under FRS 102 Section 33 Paragraph 33.1A.

## **Gardasoft Vision Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

#### **14 Parent and ultimate parent undertaking**

The company's immediate parent is CCS Inc., incorporated in Japan.

The ultimate parent is Optex Group Co., Ltd, incorporated in Japan.

The most senior parent entity producing publicly available financial statements is Optex Group Co., Ltd. These financial statements are available upon request from 4-7-5, Nionohama Otsu, Shiga 520-0801, Japan.

The ultimate controlling party is Optex Group Co., Ltd.

#### **15 Audit report**

The Independent Auditor's Report was unqualified.

The name of the Senior Statutory Auditor who signed the audit report on 26/06/2023 was Mark Brunton BSc FCA, who signed for and on behalf of Azets Audit Services.

Azets Audit Services is a trading name of Azets Audit Services Limited