

**OPTERAN TECHNOLOGIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2021 TO 31 DECEMBER 2021**

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Opteran Technologies Limited
Unaudited Financial Statements
For the Period 1 April 2021 to 31 December 2021

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Opteran Technologies Limited
Balance Sheet
As at 31 December 2021

Registered number: 12494709

	Notes	31 December 2021		31 March 2021	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		37,675		18,129
			37,675		18,129
CURRENT ASSETS					
Stocks	4	31,055		-	
Debtors	5	15,525		8,163	
Cash at bank and in hand		831,310		1,694,139	
		877,890		1,702,302	
Creditors: Amounts Falling Due Within One Year	6	(101,947)		(37,325)	
NET CURRENT ASSETS (LIABILITIES)			775,943		1,664,977
TOTAL ASSETS LESS CURRENT LIABILITIES			813,618		1,683,106
NET ASSETS			813,618		1,683,106
CAPITAL AND RESERVES					
Called up share capital	7		129		129
Share premium account			1,964,951		1,964,951
Profit and Loss Account			(1,151,462)		(281,974)
SHAREHOLDERS' FUNDS			813,618		1,683,106

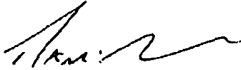
Opteran Technologies Limited
Balance Sheet (continued)
As at 31 December 2021

For the period ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board



Ross McMaster

Director

28 January 2022

The notes on pages 4 to 6 form part of these financial statements.

Opteran Technologies Limited
Notes to the Financial Statements
For the Period 1 April 2021 to 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The Company's forecast incorporates additional funding requirements for the Company to adequately meet its operational objectives for at least twelve months from the signing of these financial statements. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. This is based on development and commercial progress to date and ongoing investor discussions that reinforce the expectation that the Company will be successful in securing, within twelve months, additional funding from investors to support the Company's activities. Therefore, the Company continues to adopt the going concern basis in preparing the financial statements.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Straight Line
Fixtures & Fittings	15% Straight Line
Computer Equipment	33.33% Straight Line

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 17 (2021: 6)

Opteran Technologies Limited
Notes to the Financial Statements (continued)
For the Period 1 April 2021 to 31 December 2021

3. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2021	9,383	-	10,245	19,628
Additions	5,652	6,894	14,273	26,819
As at 31 December 2021	<u>15,035</u>	<u>6,894</u>	<u>24,518</u>	<u>46,447</u>
Depreciation				
As at 1 April 2021	977	-	522	1,499
Provided during the period	2,236	581	4,456	7,273
As at 31 December 2021	<u>3,213</u>	<u>581</u>	<u>4,978</u>	<u>8,772</u>
Net Book Value				
As at 31 December 2021	<u>11,822</u>	<u>6,313</u>	<u>19,540</u>	<u>37,675</u>
As at 1 April 2021	<u>8,406</u>	<u>-</u>	<u>9,723</u>	<u>18,129</u>

4. Stocks

	31 December 2021	31 March 2021
	£	£
Stock - materials	31,055	-
	<u>31,055</u>	<u>-</u>

5. Debtors

	31 December 2021	31 March 2021
	£	£
Due within one year		
Prepayments and accrued income	6,636	2,288
VAT	8,889	5,875
	<u>15,525</u>	<u>8,163</u>

6. Creditors: Amounts Falling Due Within One Year

	31 December 2021	31 March 2021
	£	£
Trade creditors	26,247	11,848
Other taxes and social security	29,646	12,524
Accruals and deferred income	46,054	12,953
	<u>101,947</u>	<u>37,325</u>

Opteran Technologies Limited
Notes to the Financial Statements (continued)
For the Period 1 April 2021 to 31 December 2021

7. Share Capital

	31 December 2021	31 March 2021
Allotted, Called up and fully paid	<u>129</u>	<u>129</u>

8. General Information

Opteran Technologies Limited is a private company, limited by shares, incorporated in England & Wales, registered number 12494709. The registered office is The Innovation Centre, 217 Portobello, Sheffield, S1 4DP.