

COMPANY REGISTRATION NUMBER: 05654119

AV Optics Limited

Filleted Unaudited Financial Statements

30 June 2023

AV Optics Limited

Statement of Financial Position

30 June 2023

		2023		2022
	Note	£	£	£
Fixed assets				
Intangible assets	6	15,948		–
Tangible assets	7	262,240		227,699
		-----		-----
		278,188		227,699
Current assets				
Stocks		248,768		249,793
Debtors	8	494,197		200,145
Cash at bank and in hand		484,217		787,435
		-----		-----
		1,227,182		1,237,373
Creditors: amounts falling due within one year	9	426,183		262,958
		-----		-----
Net current assets		800,999		974,415
		-----		-----
Total assets less current liabilities		1,079,187		1,202,114
Provisions				
Taxation including deferred tax		25,481		11,981
		-----		-----
Net assets		1,053,706		1,190,133
		-----		-----
Capital and reserves				
Called up share capital	10	102		102
Profit and loss account		1,053,604		1,190,031
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Shareholders funds		1,053,706		1,190,133
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In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the financial year ended 30 June 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its accounts 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 accounts.

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

AV Optics Limited

Statement of Financial Position *(continued)*

30 June 2023

These financial statements were approved by the board of directors and authorised for issue on 28 March 2024 , and are signed on behalf of the board by:

A A R Lee

Director

Company registration number: 05654119

AV Optics Limited

Notes to the Financial Statements

Year ended 30 June 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office and principal place of business is 3 Limber Road, Lufton Trading Estate, Yeovil, Somerset, BA22 8RR.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are 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 measured 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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the period in which it is incurred.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 17 (2022: 15).

5. Tax on profit

Major components of tax expense

	2023	2022
	£	£
Current tax:		
UK current tax expense	144,051	26,258
Deferred tax:		
Origination and reversal of timing differences	13,500	166
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Tax on profit	157,551	26,424
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Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK of 20.50 % (2022: 19 %).

	2023	2022
	£	£
Profit on ordinary activities before taxation	897,687	240,703
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Profit on ordinary activities by rate of tax	181,485	45,734
Effect of capital allowances and depreciation	13,500	(253)
Effect of R & D Expenditure	(37,434)	(19,057)
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Tax on profit	157,551	26,424
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6. Intangible assets

	Goodwill
	£
Cost	
Additions	17,720

At 30 June 2023	17,720

Amortisation	
Charge for the year	1,772

At 30 June 2023	1,772

Carrying amount	
At 30 June 2023	15,948

At 30 June 2022	-

7. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 July 2022	212,973	135,992	64,395	413,360
Additions	–	66,769	6,065	72,834
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At 30 June 2023	212,973	202,761	70,460	486,194
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Depreciation				
At 1 July 2022	48,515	90,793	46,353	185,661
Charge for the year	4,275	27,992	6,026	38,293
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At 30 June 2023	52,790	118,785	52,379	223,954
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Carrying amount				
At 30 June 2023	160,183	83,976	18,081	262,240
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At 30 June 2022	164,458	45,199	18,042	227,699
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8. Debtors

	2023 £	2022 £
Trade debtors	469,524	177,493
Other debtors	24,673	22,652
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	494,197	200,145
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9. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	–	70,429
Trade creditors	121,843	110,569
Corporation tax	144,051	26,258
Social security and other taxes	87,728	25,426
Other creditors	72,561	30,276
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	426,183	262,958
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10. Called up share capital**Issued, called up and fully paid**

	2023		2022	
	No.	£	No.	£
Ordinary A Shares shares of £ 1 each	100	100	100	100
Ordinary B Shares shares of £ 1 each	2	2	2	2
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	102	102	102	102
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11. Controlling party

The ultimate controlling party is Tech116 Limited , a company registered in England and Wales.

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.