

**OXFORD OPTRONIX LIMITED**

**UNAUDITED**

**PAGES FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 APRIL 2020**

**OXFORD OPTRONIX LIMITED**  
**REGISTERED NUMBER: 02601431**

**BALANCE SHEET**  
**AS AT 30 APRIL 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	329,927	364,786
Tangible assets	5	39,625	52,591
		<u>369,552</u>	<u>417,377</u>
<b>Current assets</b>			
Stocks		478,527	379,254
Debtors: amounts falling due within one year	6	2,675,756	244,219
Cash at bank and in hand	7	45,271	51,947
		<u>3,199,554</u>	<u>675,420</u>
Creditors: amounts falling due within one year	8	(1,963,087)	(147,574)
<b>Net current assets</b>		<u>1,236,467</u>	<u>527,846</u>
<b>Total assets less current liabilities</b>		<u>1,606,019</u>	<u>945,223</u>
Creditors: amounts falling due after more than one year	9	(89,749)	(123,107)
<b>Net assets</b>		<u><u>1,516,270</u></u>	<u><u>822,116</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Capital redemption reserve		(21,000)	(21,000)
Profit and loss account		1,536,270	842,116
		<u><u>1,516,270</u></u>	<u><u>822,116</u></u>

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**OXFORD OPTRONIX LIMITED**  
**REGISTERED NUMBER: 02601431**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 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 and 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 statement of income and retained earnings 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:

**A N Obeid**  
**Director**

Date: 5 January 2021

The notes on pages 3 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

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**1. General information**

Oxford Optronix Limited is a private company limited by shares incorporated in England, United Kingdom whose registered office is 19 & 21 Olympic Avenue, Milton Park, Milton, Abingdon, Oxfordshire, OX14 4SA.

**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 and 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 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. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

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**2. Accounting policies (continued)**

**2.3 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 risks 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:

- 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.

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss 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, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

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**2. Accounting policies (continued)**

**2.5 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 and 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 that the asset will generate probable future economic benefits and that its cost 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.

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.8 Pensions**

**Defined contribution pension plan**

The Company contributes to 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 profit or loss when they fall due. Amounts not paid are shown in accrual as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.9 Taxation**

Tax is recognised in profit or loss 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 balance sheet date in the countries where the Company operates and generates income.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

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**2. Accounting policies (continued)**

**2.10 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.11 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- over the term of the lease
Plant and machinery	- 25%
Motor vehicles	- 25%
Fixtures and fittings	- 25%
Office equipment	- 25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.12 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

**2.13 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020**

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**2. Accounting policies (continued)**

**2.14 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.15 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.16 Financial instruments**

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at the market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

**3. Employees**

The average monthly number of employees, including directors, during the year was 13 (2019 - 11).



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

4. Intangible assets

	Development expenditure £
<b>Cost</b>	
At 1 May 2019	577,575
Additions	23,553
At 30 April 2020	601,128
<b>Amortisation</b>	
At 1 May 2019	212,789
Charge for the year on owned assets	58,412
At 30 April 2020	271,201
<b>Net book value</b>	
At 30 April 2020	329,927
<i>At 30 April 2019</i>	<i>364,786</i>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

5. Tangible fixed assets

	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Other fixed assets £	Total £
<b>Cost or valuation</b>					
At 1 May 2019	43,719	259,705	30,000	141,372	474,796
Additions	-	3,529	-	14,765	18,294
At 30 April 2020	43,719	263,234	30,000	156,137	493,090
<b>Depreciation</b>					
At 1 May 2019	42,219	238,490	7,497	133,999	422,205
Charge for the year on owned assets	1,488	17,056	5,626	7,090	31,260
At 30 April 2020	43,707	255,546	13,123	141,089	453,465
<b>Net book value</b>					
At 30 April 2020	12	7,688	16,877	15,048	39,625
<b>At 30 April 2019</b>	1,500	21,215	22,503	7,373	52,591

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

6. Debtors

	2020 £	2019 £
Trade debtors	2,632,258	168,106
Other debtors	26,935	59,923
Prepayments and accrued income	16,563	16,190
	<u>2,675,756</u>	<u>244,219</u>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	45,271	51,947
Less: bank overdrafts	(340,719)	(8,420)
	<u>(295,448)</u>	<u>43,527</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	340,719	8,420
Trade creditors	806,925	75,493
Corporation tax	118,659	-
Other taxation and social security	312,061	9,601
Obligations under finance lease and hire purchase contracts	9,192	9,194
Other creditors	-	2,397
Accruals and deferred income	375,531	42,469
	<u>1,963,087</u>	<u>147,574</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

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

	2020 £	2019 £
Bank loans	86,919	111,726
Net obligations under finance leases and hire purchase contracts	2,830	11,381
	<u>89,749</u>	<u>123,107</u>

The following liabilities were secured:

	2020 £	2019 £
Bank loan	86,919	111,727
Net obligations under finance leases and hire purchase contracts	12,024	20,576
	<u>98,943</u>	<u>132,303</u>

Details of security provided:

The bank loan has been secured on property.

Net obligations under finance leases and hire purchase contracts are secured by the assets to which they relate.

10. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>Amounts falling due 2-5 years</b>		
Bank loans	86,919	111,727
	<u>86,919</u>	<u>111,727</u>
	<u>86,919</u>	<u>111,727</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

**11. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2020 £	2019 £
Within one year	9,195	9,195
Between 1-5 years	2,830	11,381
	<u>12,025</u>	<u>20,576</u>

**12. Financial instruments**

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>45,271</u>	<u>51,947</u>

Financial assets measured at fair value through profit or loss comprise of cash and cash equivalents.

**13. Pension commitments**

The company contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £16,105 (2019 - £4,585). Contributions totalling £NIL (2019 -2,397) were payable to the fund at the balance sheet date.

**14. Related party transactions**

At the year end A Obeid had a loan outstanding of £26,935.41 (2019: £28,060.06). This was repaid after the year end.

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.