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**OPTIMAL TECHNOLOGIES LIMITED**

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**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2023**

**OPTIMAL TECHNOLOGIES LIMITED**  
**REGISTERED NUMBER: 03468747**

**BALANCE SHEET**  
**AS AT 30 APRIL 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	4	9,273	12,460
Tangible assets	5	117,308	107,535
		<u>126,581</u>	<u>119,995</u>
<b>Current assets</b>			
Stocks	6	1,355,528	1,322,258
Debtors: amounts falling due within one year	7	7,795,749	6,605,278
Cash at bank and in hand		100,135	609,406
		<u>9,251,412</u>	<u>8,536,942</u>
Creditors: amounts falling due within one year	8	(2,568,342)	(2,257,192)
		<u>6,683,070</u>	<u>6,279,750</u>
<b>Net current assets</b>			
		<u>6,809,651</u>	<u>6,399,745</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	9	-	(11,161)
Deferred tax	11	(11,045)	(12,543)
		<u>(11,045)</u>	<u>(12,543)</u>
<b>Net assets</b>			
		<u><u>6,798,606</u></u>	<u><u>6,376,041</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	100	100
Profit and loss account		6,798,506	6,375,941
		<u><u>6,798,606</u></u>	<u><u>6,376,041</u></u>

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.

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**OPTIMAL TECHNOLOGIES LIMITED**  
**REGISTERED NUMBER: 03468747**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2023**

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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 on 12 January 2024.

**D C Thompson**

Director

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023**

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**1. General information**

Optimal Technologies Limited ("the Company") is a company limited by shares, incorporated in England and Wales. Its registered office is Fourth Dimension, Fourth Avenue, Letchworth Garden City, Hertfordshire, SG6 2TD.

The Company's principal activities during the year under review were, the research, development, design and production of machinery, systems and after sales services primarily for the Ophthalmic lens, Precision Optics, Semi-conductor and Medical Implant industries worldwide.

**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.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

**Sale of goods**

Revenue 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 revenue 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

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**2. Accounting policies (continued)**

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

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

**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 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 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. 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 grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of income and retained earnings in the same period as the related expenditure.

**2.7 Finance costs**

Finance costs are charged to the statement of income and retained earnings 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.

**2.8 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for certain 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 the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

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**2. Accounting policies (continued)**

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

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**2. Accounting policies (continued)**

**2.11 Tangible fixed assets (continued)**

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 annual basis:

Leasehold improvements	-	10%	straight line
Plant and machinery	-	10%	straight line
Motor vehicles	-	25%	straight line
Fixtures, fittings and equipment	-	25%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or 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 the statement of income and retained earnings.

**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.

**2.14 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

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**2. Accounting policies (continued)**

**2.15 Financial instruments**

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

**2.16 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 33 (2022 - 29).



OPTIMAL TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

4. Intangible assets

	Patents £	Website development £	Total £
<b>Cost</b>			
At 1 May 2022	1,173	15,933	17,106
At 30 April 2023	1,173	15,933	17,106
<b>Amortisation</b>			
At 1 May 2022	1,173	3,473	4,646
Charge for the year on owned assets	-	3,187	3,187
At 30 April 2023	1,173	6,660	7,833
<b>Net book value</b>			
At 30 April 2023	-	9,273	9,273
<b>At 30 April 2022</b>	-	12,460	12,460

OPTIMAL TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

5. Tangible fixed assets

	Leasehold improvements £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 May 2022	120,599	162,717	283,316
Additions	22,689	11,894	34,583
Disposals	-	(823)	(823)
	<u>143,288</u>		
At 30 April 2023	<u>143,288</u>	<u>173,788</u>	<u>317,076</u>
<b>Depreciation</b>			
At 1 May 2022	46,200	129,581	175,781
Charge for the year on owned assets	5,685	10,706	16,391
Charge for the year on financed assets	7,873	-	7,873
Disposals	-	(277)	(277)
	<u>59,758</u>		
At 30 April 2023	<u>59,758</u>	<u>140,010</u>	<u>199,768</u>
<b>Net book value</b>			
At 30 April 2023	<u>83,530</u>	<u>33,778</u>	<u>117,308</u>
<b>At 30 April 2022</b>	<u>74,399</u>	<u>33,136</u>	<u>107,535</u>

6. Stocks

	2023 £	2022 £
Raw materials and consumables	906,449	648,586
Work in progress	441,270	201,929
Finished goods	7,809	471,743
	<u>1,355,528</u>	<u>1,322,258</u>

OPTIMAL TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

7. Debtors

	2023 £	2022 £
Trade debtors	1,573,540	858,460
Amounts owed by group undertakings	5,641,678	5,389,673
Other debtors	92,243	154,912
Prepayments and accrued income	488,288	202,233
	<u>7,795,749</u>	<u>6,605,278</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,249,126	677,364
Other taxation and social security	35,099	28,267
Obligations under finance lease and hire purchase contracts	11,161	15,746
Other creditors	8,439	5,798
Accruals and deferred income	1,264,517	1,530,017
	<u>2,568,342</u>	<u>2,257,192</u>

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

	2023 £	2022 £
Net obligations under finance leases and hire purchase contracts	<u>-</u>	<u>11,161</u>

10. Finance leases

Minimum lease payments under hire purchase fall due as follows:

	2023 £	2022 £
Within one year	7,873	15,746
Between 1-5 years	-	11,161
	<u>7,873</u>	<u>26,907</u>

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OPTIMAL TECHNOLOGIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

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11. Deferred taxation

	2023 £	2022 £
At beginning of year	(12,543)	(8,537)
Charged to profit or loss	1,498	(4,006)
<b>At end of year</b>	<b>(11,045)</b>	<b>(12,543)</b>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(11,045)	(12,543)

12. Share capital

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
100 (2022 - 100) Ordinary shares of £1.00 each	100	100

13. Pension commitments

The Company operates 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 £42,923 (2022 - £35,073).

Included within other creditors is an amount of £7,497 (2022 - £5,798) in respect of contributions payable at the year end.

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OPTIMAL TECHNOLOGIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2023

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**14. Commitments under operating leases**

At 30 April 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	178,000	178,000
Later than 1 year and not later than 5 years	712,000	712,000
Later than 5 years	29,667	207,667
	<u>919,667</u>	<u>1,097,667</u>

**15. Guarantees**

A guarantee is provided by the Company to the sum of £1,515,055 (2022 - 1,905,702) for the obligations of Optimal Technologies Holdings Limited.

**16. Related party transactions**

Included within debtors is an amount of £5,641,678 (2022 - £5,389,673) owed from the parent company. There was no interest charged on the loan.

Included within debtors is an amount of £Nil (2022 - £122,500) owed from the directors.

**17. Controlling party**

The Company's immediate parent undertaking is Optimal Technologies Holdings Limited. The Company's registered office address is Leytonstone House, 3 Hanbury Drive, Leytonstone, United Kingdom, E11 1GA.

The ultimate controlling party is Mr J S Auluk.

**18. Auditor's information**

The auditor's report on the financial statements for the year ended 30 April 2023 was unqualified.

The audit report was signed on 15 January 2024 by Andrew May ACCA (senior statutory auditor) on behalf of Barnes Roffe LLP.



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