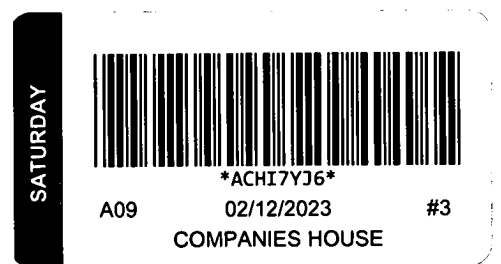


COMPANY REGISTRATION NUMBER: 02638435

Optical Test and Calibration Limited
Filleted Unaudited Financial Statements
For the year ended
30 September 2023



Optical Test and Calibration Limited

Financial Statements

Year ended 30 September 2023

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Optical Test and Calibration Limited

Officers and Professional Advisers

The board of directors	K Dove N Alderman
Company secretary	C Dove
Registered office	Listerhills Science Park 21 - 23 Campus Road Bradford BD7 1HR
Accountants	Ford Campbell Freedman Limited Chartered Accountants 2nd Floor 33 Park Place Leeds LS1 2RY
Bankers	Barclays Bank Plc Market Street Bradford BD1 1EG

Optical Test and Calibration Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Optical Test and Calibration Limited

Year ended 30 September 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Optical Test and Calibration Limited for the year ended 30 September 2023, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Optical Test and Calibration Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Optical Test and Calibration Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Optical Test and Calibration Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Optical Test and Calibration Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Optical Test and Calibration Limited. You consider that Optical Test and Calibration Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Optical Test and Calibration Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ford Campbell Freedman Ltd

Ford Campbell Freedman Ltd (Nov 24, 2023 15:52 GMT)

FORD CAMPBELL FREEDMAN LIMITED
Chartered Accountants

2nd Floor
33 Park Place
Leeds
LS1 2RY

Nov 24, 2023
.....

Optical Test and Calibration Limited

Statement of Financial Position

30 September 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible assets	5		354,602	385,905
Current assets				
Stocks		31,164		5,583
Debtors	6	541,556		760,548
Cash at bank and in hand		1,515,555		955,347
		<u>2,088,275</u>		<u>1,721,478</u>
Creditors: amounts falling due within one year	7	<u>708,762</u>		<u>558,674</u>
Net current assets			<u>1,379,513</u>	<u>1,162,804</u>
Total assets less current liabilities			<u>1,734,115</u>	<u>1,548,709</u>
Provisions				
Taxation including deferred tax		86,146		71,006
Other provisions		<u>3,459</u>		<u>5,689</u>
			<u>89,605</u>	<u>76,695</u>
Net assets			<u>1,644,510</u>	<u>1,472,014</u>
Capital and reserves				
Called up share capital			50,000	50,000
Capital redemption reserve			20,000	20,000
Profit and loss account			<u>1,574,510</u>	<u>1,402,014</u>
Shareholders funds			<u>1,644,510</u>	<u>1,472,014</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2023 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 of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 5 to 9 form part of these financial statements.

Optical Test and Calibration Limited

Statement of Financial Position *(continued)*

30 September 2023

These financial statements were approved by the board of directors and authorised for issue on

Nov 24, 2023

....., and are signed on behalf of the board by:

K G Dove

K G Dove (Nov 24, 2023 14:59 GMT)

K Dove
Director

N Alderman

N Alderman (Nov 24, 2023 15:15 GMT)

N Alderman
Director

Company registration number: 02638435

The notes on pages 5 to 9 form part of these financial statements.

Optical Test and Calibration Limited

Notes to the Financial Statements

Year ended 30 September 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Listerhills Science Park, 21 - 23 Campus Road, Bradford, BD7 1HR.

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.

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

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Optical Test and Calibration Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Plant & Machinery	-	12.5%/14.3% on cost
Fixtures & Fittings	-	20% on cost
Motor Vehicles	-	33% on cost
Equipment	-	20%/33% on cost

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, costs of conversion 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.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Optical Test and Calibration Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

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.

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 38 (2022: 36).

Optical Test and Calibration Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 October 2022	735,249	113,096	136,642	138,979	1,123,966
Additions	32,808	1,322	29,701	27,388	91,219
Disposals	–	–	(24,825)	–	(24,825)
At 30 September 2023	<u>768,057</u>	<u>114,418</u>	<u>141,518</u>	<u>166,367</u>	<u>1,190,360</u>
Depreciation					
At 1 October 2022	535,138	100,666	50,135	52,122	738,061
Charge for the year	67,267	1,463	30,599	12,339	111,668
Disposals	–	–	(13,971)	–	(13,971)
At 30 September 2023	<u>602,405</u>	<u>102,129</u>	<u>66,763</u>	<u>64,461</u>	<u>835,758</u>
Carrying amount					
At 30 September 2023	<u>165,652</u>	<u>12,289</u>	<u>74,755</u>	<u>101,906</u>	<u>354,602</u>
At 30 September 2022	<u>200,111</u>	<u>12,430</u>	<u>86,507</u>	<u>86,857</u>	<u>385,905</u>

6. Debtors

	2023 £	2022 £
Trade debtors	511,670	541,499
Amounts owed by group undertakings and undertakings in which the company has a participating interest	–	188,702
Other debtors	<u>29,886</u>	<u>30,347</u>
	<u>541,556</u>	<u>760,548</u>

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	179,624	158,819
Social security and other taxes	298,758	199,184
Other creditors	<u>230,380</u>	<u>200,671</u>
	<u>708,762</u>	<u>558,674</u>

8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Not later than 1 year	43,260	43,260
Later than 1 year and not later than 5 years	<u>64,890</u>	<u>108,150</u>
	<u>108,150</u>	<u>151,410</u>

Optical Test and Calibration Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

9. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2023	2022	2023	2022
	£	£	£	£
Amounts due from parent company	-	-	-	188,702
Dividends paid to parent company	<u>290,540</u>	<u>403,566</u>	<u>-</u>	<u>-</u>

No interest has been charged on group loans and the balance is due on demand.

10. Controlling party

The ultimate parent company is Optical Test & Calibration (UK) Limited, a company incorporated in England and Wales.