

Unaudited Financial Statements for the Year Ended 31 December 2024

for

Optalysys LTD

**Contents of the Financial Statements
for the Year Ended 31 December 2024**

	Page
Company Information	1
Chartered Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	4

Optalysys LTD

Company Information for the Year Ended 31 December 2024

DIRECTORS:

Mr D I Patel
Dr N New
Mr R J Todd
Engenuitee Labs Limited
Mr G P J Llewellyn
Mr C Vancura
Mr A W Ward

REGISTERED OFFICE:

12B Platform New Station Street
Leeds
West Yorkshire
LS1 4JB

REGISTERED NUMBER:

08575493 (England and Wales)

ACCOUNTANTS:

Langricks (Holmfirth) Limited
4 Greenfield Road
Holmfirth
West Yorkshire
HD9 2JT

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Optalysys LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Optalysys LTD for the year ended 31 December 2024 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

It is your duty to ensure that Optalysys LTD 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 loss of Optalysys LTD. You consider that Optalysys LTD 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 Optalysys LTD. 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.

Langricks (Holmfirth) Limited
4 Greenfield Road
Holmfirth
West Yorkshire
HD9 2JT

Date:

Balance Sheet
31 December 2024

	Notes	31.12.24	£	31.12.23	£
FIXED ASSETS					
Intangible assets	4	-	-	-	-
Tangible assets	5	152,226		131,314	
Investments	6	1		1	
		<u>152,227</u>		<u>131,315</u>	
CURRENT ASSETS					
Debtors	7	459,476		278,024	
Cash at bank		<u>12,766,016</u>		<u>19,125,949</u>	
		13,225,492		19,403,973	
CREDITORS					
Amounts falling due within one year	8	<u>874,323</u>		<u>123,123</u>	
NET CURRENT ASSETS		<u>12,351,169</u>		<u>19,280,850</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,503,396</u>		<u>19,412,165</u>	
CAPITAL AND RESERVES					
Called up share capital		1,658		1,658	
Share premium		32,591,465		32,591,465	
Retained earnings		<u>(20,089,727)</u>		<u>(13,180,958)</u>	
		<u>12,503,396</u>		<u>19,412,165</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 April 2025 and were signed on its behalf by:

Dr N New - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

1. STATUTORY INFORMATION

Optalysys LTD is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of five years.

All research and development costs have been fully expensed in the current year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Share based payments

The Company issues equity-settled share options to employees and to certain Non-executive directors and advisors. Equity-settled share-based payment transactions are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

Fair value is measured by use of the Black-Scholes pricing model which is considered by management to be the most appropriate method of valuation. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 32 (2023 - 16) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2024 and 31 December 2024	<u>20,000</u>
AMORTISATION	
At 1 January 2024 and 31 December 2024	<u>20,000</u>
NET BOOK VALUE	
At 31 December 2024	-
At 31 December 2023	-

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2024	113,784	50,022	95,191	258,997
Additions	-	-	63,399	63,399
At 31 December 2024	<u>113,784</u>	<u>50,022</u>	<u>158,590</u>	<u>322,396</u>
DEPRECIATION				
At 1 January 2024	40,508	16,734	70,441	127,683
Charge for year	10,991	8,586	22,910	42,487
At 31 December 2024	<u>51,499</u>	<u>25,320</u>	<u>93,351</u>	<u>170,170</u>
NET BOOK VALUE				
At 31 December 2024	<u>62,285</u>	<u>24,702</u>	<u>65,239</u>	<u>152,226</u>
At 31 December 2023	<u>73,276</u>	<u>33,288</u>	<u>24,750</u>	<u>131,314</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2024 and 31 December 2024	<u>1</u>
NET BOOK VALUE	
At 31 December 2024	<u>1</u>
At 31 December 2023	<u>1</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Other debtors	<u>459,476</u>	<u>278,024</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Bank loans and overdrafts	-	12,594
Trade creditors	196,446	29,762
Taxation and social security	129,944	-
Other creditors	<u>547,933</u>	<u>80,767</u>
	<u>874,323</u>	<u>123,123</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

9. RELATED PARTY DISCLOSURES

During the period consultancy fees in total of £123,035 (2023: £92,470) were charged by Mr D I Patel and Engenuitee Labs Ltd, who were directors of the Company during the year.

During the year, director's fees in total of £25,813 (2023: £25,000) were charged to the Company by Imec xband II Comm V and Northern Gritstone, who are shareholders of the company.

10. ULTIMATE CONTROLLING PARTY

In the opinion of the directors there is no ultimate controlling party, the controlling parties being the shareholders.

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.