COMPANY REGISTRATION NUMBER: SC207821

# Optical One Limited

# Filleted Unaudited Abridged Financial Statements

## For the year ended

## 31 May 2023

# Optical One Limited

## Abridged Financial Statements

## Year ended 31 May 2023

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# Optical One Limited

## Abridged Statement of Financial Position

## 31 May 2023

| | Note | 2023 | 2022 |
|---|---|---|---|
| | | £ | £ |
| **Fixed assets** | | | |
| Tangible assets | 5 | **25,906** | 28,872 |
| **Current assets** | | | |
| Stocks | | **43,397** | 39,115 |
| Debtors | | **20,276** | 11,914 |
| Cash at bank and in hand | | **165,301** | 167,578 |
| | | **228,974** | 218,607 |
| **Creditors: amounts falling due within one year** | | **199,487** | 182,135 |
| **Net current assets** | | **29,487** | 36,472 |
| **Total assets less current liabilities** | | **55,393** | 65,344 |
| **Creditors: amounts falling due after more than one year** | | **21,720** | 31,555 |
| **Provisions** | | **5,429** | 5,429 |
| **Net assets** | | **28,244** | 28,360 |

# Optical One Limited

## Abridged Statement of Financial Position *(continued)*

## 31 May 2023

| | Note | 2023 | 2022 |
|---|---|---|---|
| | | £ | £ |
| **Capital and reserves** | | | |
| Called up share capital | | **454** | 454 |
| Profit and loss account | | **27,790** | 27,906 |
| **Shareholders funds** | | **28,244** | 28,360 |

These abridged 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 abridged statement of income and retained earnings has not been delivered.

For the year ending 31 May 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 abridged 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 abridged financial statements .

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 May 2023 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged financial statements were approved by the board of directors and authorised for issue on 27 January 2024 , and are signed on behalf of the board by:

Mr S Khan

Director

Company registration number: SC207821

# Optical One Limited

## Notes to the Abridged Financial Statements

## Year ended 31 May 2023

### 1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is The Mechanics Workshop, New Lanark, Lanark, ML11 9DB.

### 2. Statement of compliance

These abridged 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 and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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. Revenue from the rendering of services is measured by reference to the state of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

#### 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.

**Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**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:

| | | |
|---|---|---|
| Leasehold property | - | 7% reducing balance |
| Equipment | - | 15% 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.

**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 using the accrual 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.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Defined contribution pension plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 8 (2022: 9 ).

**5. Tangible assets**

| | £ |
|---|---|
| **Cost** | |
| At 1 June 2022 | **101,690** |
| Additions | **1,790** |
| Disposals | **( 11,826)** |
| **At 31 May 2023** | **91,654** |
| **Depreciation** | |
| At 1 June 2022 | **72,818** |
| Charge for the year | **3,467** |
| Disposals | **( 10,537)** |
| **At 31 May 2023** | **65,748** |
| **Carrying amount** | |
| **At 31 May 2023** | **25,906** |
| At 31 May 2022 | 28,872 |

**6. Operating leases**

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

| | **2023** | 2022 |
|---|---|---|
| | **£** | £ |
| Not later than 1 year | **9,712** | 436 |
| Later than 1 year and not later than 5 years | **38,850** | – |
| Later than 5 years | **18,616** | – |
| | **67,178** | 436 |

**7. Charges on assets**

Creditors include bank loans which are secured of £nil (2022 - £3,632).

**8. Directors' advances, credits and guarantees**

The directors' loan account was not in debit at any time during the year.

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.