

Company Registration No. 01436294 (England and Wales)

OPTIMEC LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018
PAGES FOR FILING WITH REGISTRAR

OPTIMEC LIMITED

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OPTIMEC LIMITED (REGISTERED NUMBER: 01436294)**BALANCE SHEET****AS AT 30 NOVEMBER 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		161,063		188,299
Tangible assets	4		18,693		22,390
			<u>179,756</u>		<u>210,689</u>
Current assets					
Stocks		162,296		133,450	
Debtors	5	136,592		75,995	
Cash at bank and in hand		92,999		63,160	
		<u>391,887</u>		<u>272,605</u>	
Creditors: amounts falling due within one year	6	(211,914)		(160,697)	
Net current assets			<u>179,973</u>		<u>111,908</u>
Total assets less current liabilities			<u>359,729</u>		<u>322,597</u>
Creditors: amounts falling due after more than one year	7		-		(10,338)
Net assets			<u><u>359,729</u></u>		<u><u>312,259</u></u>
Capital and reserves					
Called up share capital	8		70		105
Profit and loss reserves			359,659		312,154
Total equity			<u><u>359,729</u></u>		<u><u>312,259</u></u>

OPTIMEC LIMITED (REGISTERED NUMBER: 01436294)

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2018

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 14 March 2019 and are signed on its behalf by:

Mr C Richards
Director

OPTIMEC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

Company information

Optimec Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit B3 The Haysfield, Spring Lane North, Malvern, Worcestershire, WR14 1GF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

OPTIMEC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents	Equally over 5 years
Development Costs	Equally over 10 years
Website Costs	Equally over 4 years

Amortisation is provided on patents and licences, development and website costs split equally over their estimated useful lifetimes of 5, 4 and 10 years respectively.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvement	Equally over 10 year lease
Plant and machinery	25% on cost
Fixtures, fittings & equipment	20% on cost
Computer equipment	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

OPTIMEC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2017 - 6).

OPTIMEC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

3 Intangible fixed assets

	Patents	Development Costs	Website Costs	Total
	£	£	£	£
Cost				
At 1 December 2017	36,673	309,539	4,000	350,212
Additions - separately acquired	-	7,153	-	7,153
	<u>36,673</u>	<u>316,692</u>	<u>4,000</u>	<u>357,365</u>
At 30 November 2018	36,673	316,692	4,000	357,365
Amortisation and impairment				
At 1 December 2017	33,907	124,006	4,000	161,913
Amortisation charged for the year	2,720	31,669	-	34,389
	<u>36,627</u>	<u>155,675</u>	<u>4,000</u>	<u>196,302</u>
At 30 November 2018	36,627	155,675	4,000	196,302
Carrying amount				
At 30 November 2018	46	161,017	-	161,063
	<u>2,766</u>	<u>185,533</u>	<u>-</u>	<u>188,299</u>
At 30 November 2017	2,766	185,533	-	188,299

4 Tangible fixed assets

	Leasehold improvement	Plant and machinery	fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 December 2017	31,508	127,804	51,227	-	210,539
Additions	-	-	-	420	420
	<u>31,508</u>	<u>127,804</u>	<u>51,227</u>	<u>420</u>	<u>210,959</u>
At 30 November 2018	31,508	127,804	51,227	420	210,959
Depreciation and impairment					
At 1 December 2017	12,009	127,804	48,336	-	188,149
Depreciation charged in the year	3,151	-	861	105	4,117
	<u>15,160</u>	<u>127,804</u>	<u>49,197</u>	<u>105</u>	<u>192,266</u>
At 30 November 2018	15,160	127,804	49,197	105	192,266
Carrying amount					
At 30 November 2018	16,348	-	2,030	315	18,693
	<u>19,499</u>	<u>-</u>	<u>2,891</u>	<u>-</u>	<u>22,390</u>
At 30 November 2017	19,499	-	2,891	-	22,390

OPTIMEC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	130,877	67,788
Other debtors	5,715	8,207
	<u>136,592</u>	<u>75,995</u>

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	22,259	35,765
Trade creditors	103,083	62,212
Taxation and social security	11,280	19,345
Other creditors	75,292	43,375
	<u>211,914</u>	<u>160,697</u>

7 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	-	10,338
	<u>-</u>	<u>10,338</u>

8 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
68 Ordinary shares of £1 each	68	102
1 Ordinary A shares of £1 each	1	1
1 Ordinary B shares of £1 each	-	1
1 Ordinary C shares of £1 each	1	1
	<u>70</u>	<u>105</u>

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.