

**OPTICHROME COMPUTER SYSTEMS LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

# OPTICHROME COMPUTER SYSTEMS LIMITED

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# OPTICHROME COMPUTER SYSTEMS LIMITED

## Company Information

<b>Directors</b>	H V Esch N J Tyler G R Richens L A Hutchinson S G Richardson N Bisset L A Sage
<b>Company secretary</b>	S L Mordey
<b>Registered office</b>	96-103 Maybury Road Woking Surrey GU21 5HX
<b>Accountants</b>	Harmer Slater Limited 79a High Street Teddington Middlesex TW11 8HG

# **OPTICHROME COMPUTER SYSTEMS LIMITED**

## **Directors' Report for the Year Ended 30 April 2023**

The directors present their annual report on the affairs of Optichrome Computer Systems Limited, together with the financial statements for the year ended 30 April 2023.

### **Principal activity**

The principal activity of the company is the development, sale and maintenance of computer software

### **Directors of the company**

The directors who served throughout the year and up to date of authorisation of this report were as follows:

H V Esch

N J Tyler

G R Richens

L A Hutchinson

S G Richardson

N Bisset

L A Sage

### **Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

### **Small companies provision statement**

The directors have taken advantage of the small companies exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the directors' report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

The directors' report was approved by the board on 18 January 2024 and signed on its behalf by:

.....  
G R Richens  
Director

# OPTICHROME COMPUTER SYSTEMS LIMITED

## Statement of income and retained earnings for the Year Ended 30 April 2023

	Note	2023 £	2022 £
Turnover		615,422	748,524
Cost of sales		<u>(382,230)</u>	<u>(338,688)</u>
<b>Gross profit</b>		<b>233,192</b>	<b>409,836</b>
Administrative expenses		<u>(226,827)</u>	<u>(250,077)</u>
<b>Operating profit</b>		<b>6,365</b>	<b>159,759</b>
<b>Profit before tax</b>		<b>6,365</b>	<b>159,759</b>
Taxation	<u>3</u>	<u>88</u>	<u>(30,354)</u>
<b>Profit for the financial year</b>		<b>6,453</b>	<b>129,405</b>
Retained earnings brought forward		<u>1,198,451</u>	<u>1,069,046</u>
<b>Retained earnings carried forward</b>		<b><u>1,204,904</u></b>	<b><u>1,198,451</u></b>

### Continuing operations

All results are derived wholly from continuing operations.

# OPTICHROME COMPUTER SYSTEMS LIMITED

(Registration number: 01608093)

Balance sheet as at 30 April 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	<u>4</u>	5,778	6,243
<b>Current assets</b>			
Debtors	<u>5</u>	1,891,874	1,824,925
Cash at bank and in hand		8,131	29,023
		1,900,005	1,853,948
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(624,622)	(549,120)
<b>Net current assets</b>		<u>1,275,383</u>	<u>1,304,828</u>
<b>Total assets less current liabilities</b>		<u>1,281,161</u>	<u>1,311,071</u>
<b>Payables: Amounts falling due after more than one year</b>	<u>6</u>	(75,757)	(112,120)
<b>Net assets</b>		<u><u>1,205,404</u></u>	<u><u>1,198,951</u></u>
<b>Share capital and reserves</b>			
Called up share capital	<u>7</u>	500	500
Retained earnings	<u>7</u>	1,204,904	1,198,451
<b>Total equity</b>		<u><u>1,205,404</u></u>	<u><u>1,198,951</u></u>

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements of Optichrome Computer Systems Limited were approved and authorised for issue by the board on 18 January 2024. and signed on its behalf by:

.....  
G R Richens

Director

The notes on pages 5 to 10 form an integral part of these financial statements.

# **OPTICHROME COMPUTER SYSTEMS LIMITED**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023**

### **1 General information**

Optichrome Computer Systems Limited (the 'company') is a private company limited by share capital incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors report on page 2.

### **2 Accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

#### **Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pound sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pound sterling (£).

#### **Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of software and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax and after eliminating sales within the company. The revenue is recognised as follows:

1. Software licences:- revenue is recognised upon the delivery of the software.
2. Support and maintenance:- revenue is spread evenly over the support period.

# OPTICHROME COMPUTER SYSTEMS LIMITED

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023 (continued)

### 2 Accounting policies (continued)

#### Foreign currency transactions and balances

Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### Tangible fixed assets

Tangible fixed assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Equipment, fixtures and fittings	15-25%
Plant and machinery	20-33.33%

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.



# OPTICHROME COMPUTER SYSTEMS LIMITED

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023 (continued)

### 2 Accounting policies (continued)

#### Trade debtors

Trade debtors are amounts due from customers for software sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Taxation

	2023 £	2022 £
<b>Current taxation</b>		
UK corporation tax at 19% (2022: 19%)	-	30,348
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	(88)	6
<b>Tax (receipt)/expense in the income statement</b>	<b>(88)</b>	<b>30,354</b>

# OPTICHROME COMPUTER SYSTEMS LIMITED

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023 (continued)

### 4 Tangible fixed assets

	Furniture, fittings and equipment £	Motor vehicles £	Property, plant and equipment £	Total £
<b>Cost</b>				
At 1 May 2022	52,578	2,850	142,533	197,961
Additions	-	-	2,064	2,064
At 30 April 2023	52,578	2,850	144,597	200,025
<b>Depreciation</b>				
At 1 May 2022	49,519	2,850	139,349	191,718
Charge for the year	462	-	2,067	2,529
At 30 April 2023	49,981	2,850	141,416	194,247
<b>Carrying amount</b>				
<b>At 30 April 2023</b>	<b>2,597</b>	<b>-</b>	<b>3,181</b>	<b>5,778</b>
At 30 April 2022	3,059	-	3,184	6,243

### 5 Debtors

	Note	2023 £	2022 £
Trade debtors		257,310	274,076
Amounts owed by group undertakings	10	1,625,736	1,543,747
Prepayments		8,828	7,102
		<b>1,891,874</b>	<b>1,824,925</b>

# OPTICHROME COMPUTER SYSTEMS LIMITED

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023 (continued)

### 6 Creditors

	2023 £	2022 £
<b>Due within one year</b>		
Loans and borrowings	36,364	36,364
Trade creditors	18,647	18,296
Corporation tax	59,552	59,639
Social security and other taxes	83,700	85,062
Other creditors	11,222	6,264
Deferred income	410,202	334,443
Accrued expenses	4,935	9,052
	<u>624,622</u>	<u>549,120</u>
<b>Due after one year</b>		
Loans and borrowings	<u>75,757</u>	<u>112,120</u>

### 7 Share capital and reserves

#### Allotted, called up and fully paid shares

	No.	2023 £	No.	2022 £
Ordinary shares of £1 each	500	500	500	500
	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>

The company has one class of share capital which carries no right to fixed income.

#### Reserves

The retained earnings reserve represents cumulative profit or losses net of dividends paid and other adjustments.

### 8 Loans and borrowings

	2023 £	2022 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>75,757</u>	<u>112,120</u>
	<u>75,757</u>	<u>112,120</u>
<b>Current loans and borrowings</b>		
Bank borrowings	<u>36,364</u>	<u>36,364</u>

## **OPTICHROME COMPUTER SYSTEMS LIMITED**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023 (continued)**

#### **9 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 7 (2022 - 8).

#### **10 Related party transactions**

During the year the company was invoiced £51,566 (2022 - £72,920) for royalties, technical, marketing and management charges by Optimus Group Limited, its parent company. At the year end £1,625,736 (2022 - £1,543,747) was owed to the company by Optimus Group Limited.

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