

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2022

**BUSINESSOPTIX LIMITED**

**MENZIES**

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# BUSINESSOPTIX LIMITED

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## COMPANY INFORMATION

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<b>Directors</b>	S Brown P McInally J Vaughn
<b>Registered number</b>	07722832
<b>Registered office</b>	7 Wey Court Mary Road Guildford England GU1 4QU
<b>Accountants</b>	Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF
<b>Bankers</b>	National Westminster Bank PLC St Nicholas Centre Sutton Surrey SM1 1NW

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# BUSINESSOPTIX LIMITED

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**BUSINESSOPTIX LIMITED**  
**REGISTERED NUMBER:07722832**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	4	1,200,183	967,462
		<u>1,200,183</u>	<u>967,462</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	500,594	531,482
Cash at bank and in hand		150,034	238,559
		<u>650,628</u>	<u>770,041</u>
Creditors: amounts falling due within one year	6	(1,064,221)	(1,206,682)
<b>Net current liabilities</b>		<u>(413,593)</u>	<u>(436,641)</u>
<b>Total assets less current liabilities</b>		<u>786,590</u>	<u>530,821</u>
Creditors: amounts falling due after more than one year	7	(31,667)	(40,833)
<b>Provisions for liabilities</b>			
Deferred tax		(216,434)	(120,866)
		<u>(216,434)</u>	<u>(120,866)</u>
<b>Net assets</b>		<u><u>538,489</u></u>	<u><u>369,122</u></u>
<b>Capital and reserves</b>			
Called up share capital		381	381
Share premium account		1,034,698	1,034,698
Profit and loss account		(496,590)	(665,957)
		<u>538,489</u>	<u>369,122</u>

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**BUSINESSOPTIX LIMITED**  
REGISTERED NUMBER:07722832

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2022**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**P McInally**  
Director  
Date: 5 December 2022

The notes on pages 3 to 7 form part of these financial statements.

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# BUSINESSOPTIX LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 1. General information

BusinessOptix Limited is a private company limited by shares, incorporated and domiciled within England and Wales. Details of its registered office, which is also its principal place of business, can be found on the company Information page of the financial statements.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Going concern

The company has net current liabilities of £413,593 (2021: £436,641). Included in the net current liabilities is deferred income of £768,631 (2021: £820,873) which represents a timing difference and relates to contracted license sales to customers. Overall, the company has net assets of £538,489 (2021: £369,122) at the year end.

#### 2.3 Turnover

Turnover represents amounts receivable for licenses and services provided during the year in the normal course of business, net of trade discounts, VAT, other sales and related taxes. License revenue is spread on a straight line basis over the period of the license.

#### 2.4 Foreign currency translation

##### Functional and presentation currency

The Company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate.

#### 2.5 Pensions

##### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

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# BUSINESSOPTIX LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 2. Accounting policies (continued)

#### 2.6 Current and deferred taxation

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

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 2.7 Intangible fixed assets and amortisation

Expenditure on internally developed projects is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- sale of the product will generate future economic benefits;
- expenditure on the project can be measured reliably; and
- the development expenditure enhances the product.

Development expenditure that does not satisfy the above criteria, and expenditure on the research phase of internal projects, is recognised in the profit and loss account as it is incurred.

The estimated useful lives range as follows:

Amortisation is provided on the following bases:

Intellectual Property	-	5 years straight line
Development costs	-	5 years straight line

# BUSINESSOPTIX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 2. Accounting policies (continued)

#### 2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

#### 2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

### 3. Employees

The average monthly number of employees, including directors, during the year was 13 (2021 - 14).

### 4. Intangible assets

	Patents	Trademarks	Total
	£	£	£
<b>Cost</b>			
At 1 April 2021	283,641	1,862,174	2,145,815
Additions	-	612,723	612,723
At 31 March 2022	<u>283,641</u>	<u>2,474,897</u>	<u>2,758,538</u>
<b>Amortisation</b>			
At 1 April 2021	283,641	894,712	1,178,353
Charge for the year on owned assets	-	380,002	380,002
At 31 March 2022	<u>283,641</u>	<u>1,274,714</u>	<u>1,558,355</u>
<b>Net book value</b>			
At 31 March 2022	<u>-</u>	<u>1,200,183</u>	<u>1,200,183</u>
At 31 March 2021	<u>-</u>	<u>967,462</u>	<u>967,462</u>

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# BUSINESSOPTIX LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 5. Debtors

	2022 £	2021 £
Trade debtors	182,771	217,358
Amounts owed by group undertakings	15,912	-
Other debtors	170,014	172,664
Corporation tax repayable	131,897	141,460
	<u>500,594</u>	<u>531,482</u>

### 6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	10,000	36,734
Trade creditors	94,115	100,877
Amounts owed to group undertakings	31,933	70,599
Other taxation and social security	82,592	105,777
Other creditors	15,796	11,015
Accruals and deferred income	829,785	881,680
	<u>1,064,221</u>	<u>1,206,682</u>

Included in accruals and deferred income is an amount of £768,631 related to deferred income (2021: £820,873).

### 7. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other loans	31,667	40,833
	<u>31,667</u>	<u>40,833</u>

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 8. Deferred taxation

	2022 £
At beginning of year	(120,866)
Charged to profit or loss	(95,568)
<b>At end of year</b>	<b><u>(216,434)</u></b>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(216,434)	(120,866)
	<b><u>(216,434)</u></b>	<b><u>(120,866)</u></b>

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.