REGISTERED NUMBER: 08481722 (England and Wales)

Financial Statements for the Year Ended 31 December 2023

for

Optalitix Limited

Xeinadin Audit Limited
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

Contents of the Financial Statements
for the Year Ended 31 December 2023

Company Information
for the Year Ended 31 December 2023

DIRECTORS:	A M C Crawford G H Davin P W Hewitt D A Katz J C Shapiro
REGISTERED OFFICE:	7 Granard Business Centre Bunns Lane Mill Hill London NW7 2DQ
REGISTERED NUMBER:	08481722 (England and Wales)
AUDITORS:	Xeinadin Audit Limited 8th Floor Becket House 36 Old Jewry London EC2R 8DD

Optalitix Limited (Registered number: 08481722)

Balance Sheet
31 December 2023

		31.12.23		31.12.22	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	5		**100**		100
CURRENT ASSETS					
Debtors	6	**1,308,487**		936,787	
Cash at bank and in hand		**1,076,939**		2,068,904	
		2,385,426		3,005,691	
CREDITORS					
Amounts falling due within one year	7	**1,218,492**		719,668	
NET CURRENT ASSETS			**1,166,934**		2,286,023
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,167,034**		2,286,123
CAPITAL AND RESERVES					
Called up share capital	8		**18**		18
Share premium			**3,984,793**		3,983,793
Retained earnings			**(2,817,777)**		(1,697,688)
SHAREHOLDERS' FUNDS			**1,167,034**		2,286,123

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 28 March 2024 and were signed on its behalf by:

J C Shapiro - Director

D A Katz - Director

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Optalitix Limited 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. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Investments in subsidiaries
Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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3. **ACCOUNTING POLICIES - continued**

Financial instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

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3. **ACCOUNTING POLICIES - continued**

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.

Research and development
Research expenditure is written off in the year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:
• It is technically feasible to complete the intangible asset so that it will be available for use or sale;
• There is the intention to complete the intangible asset and use or sell it;
• There is the ability to use or sell the intangible asset;
• The use or sale of the intangible asset will generate probable future economic benefits;
• There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
• The expenditure attributable to the intangible asset during its development can be measured reliably.
Expenditure that does not meet the above criteria is expensed as incurred.

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.

Cash at bank and in hand
Cash and cash equivalents 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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 38 (2022 - 27) .

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5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2023	
and 31 December 2023	**100**
NET BOOK VALUE	
At 31 December 2023	**100**
At 31 December 2022	100

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade debtors	**693,541**	309,888
Other debtors	**614,946**	626,899
	1,308,487	936,787

Other debtors include R & D tax relief claims of £508,146 (2022: £576,606).

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	**102,097**	84,190
Taxation and social security	**217,506**	176,214
Other creditors	**898,889**	459,264
	1,218,492	719,668

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**31.12.23** **£**	31.12.22 £
130,736	Ordinary	0.01p	**13**	13
54,439	A Ordinary	0.01p	**5**	5
			18	18

The following shares were issued during the year:

2,000 Ordinary shares of 0.01p for cash of £ 1,000

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8. **CALLED UP SHARE CAPITAL - continued**

Share options
The company has a share option scheme for certain employees. Share options are exercisable at prices determined at the date of grant. At the year's end, the company had outstanding options over 29,894 (2022: 26,894) Ordinary shares. No charges have been recognised in respect of these share options under FRS 102 section 26 as the value is deemed to be immaterial.

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

John David Lee BA FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited

10. **BANK OVERDRAFT FACILITY**

The company has a bank overdraft facility of £50,000 which is guaranteed by Mr Dani Anthony Katz and Mr Jonathan Shapiro, who are the directors of the company.