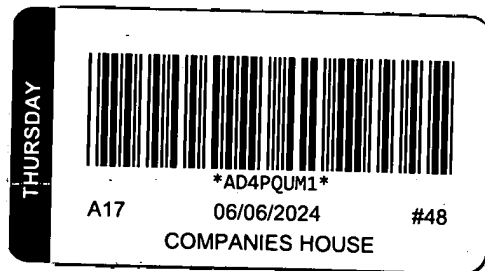


Company registration number 03763190 (England and Wales)

**GARDASOFT VISION LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**  
**PAGES FOR FILING WITH REGISTRAR**



# **GARDASOFT VISION LIMITED**

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# GARDASOFT VISION LIMITED

## STATEMENT OF FINANCIAL POSITION

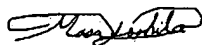
AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	6		42,785		59,454
<b>Current assets</b>					
Stocks	7	2,288,310		1,645,871	
Debtors	8	800,018		1,883,592	
Cash at bank and in hand		682,211		1,499,432	
		<u>3,770,539</u>		<u>5,028,895</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(354,530)</u>		<u>(702,481)</u>	
<b>Net current assets</b>			<u>3,416,009</u>		<u>4,326,414</u>
<b>Total assets less current liabilities</b>			<u>3,458,794</u>		<u>4,385,868</u>
<b>Provisions for liabilities</b>			<u>(8,274)</u>		<u>(12,808)</u>
<b>Net assets</b>			<u>3,450,520</u>		<u>4,373,060</u>
<b>Capital and reserves</b>					
Called up share capital			102		102
Profit and loss reserves			<u>3,450,418</u>		<u>4,372,958</u>
<b>Total equity</b>			<u>3,450,520</u>		<u>4,373,060</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

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 22/05/2024 and are signed on its behalf by:



Masa Yoshida 22 May 2024 20:45:25 BST (UTC +1)

M Yoshida  
Director

Company Registration No. 03763190

# GARDASOFT VISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Company information

Gardasoft Vision Limited is a private company limited by shares incorporated in England and Wales. The registered office is Units B and C, Trinity Court, Buckingham Business Park, Swavesey, Cambridgeshire, CB24 4UQ.

#### 1.1 Accounting convention

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are consolidated in the financial statements of Optex Group Co., Ltd. The financial statements of Optex Group Co., Ltd may be obtained from 4-7-5, Nionohama, Otsu, Shinga 520-0801, Japan.

#### 1.2 Going concern

The financial statements have been prepared on a going concern basis.

The company meets its day to day working capital requirements through cash generated from operations.

The company's forecasts and projections for the next twelve months show that the company should be able to continue in operational existence for that period, taking into account possible changes in trading performance.

Having considered the current cash forecasts of the company the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### 1.3 Turnover

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the companies activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when goods are despatched to the customer.

#### 1.4 Intangible fixed assets other than goodwill

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Patents & licences	10% straight line
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# GARDASOFT VISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 1 Accounting policies

(Continued)

##### 1.5 Tangible fixed assets

Tangible 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 assets includes directly attributable incremental costs incurred in their acquisition and installation.

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:

Plant and equipment	25% straight line
Fixtures and fittings	25% straight line
Office equipment	25% straight line

##### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average method.

The cost of finished goods and work in progress comprises direct materials, and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

# GARDASOFT VISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies

(Continued)

#### 1.8 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 statement of financial position 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.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **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.

# GARDASOFT VISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

##### **Dividends**

Dividend distribution to the company's share holders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.9 Equity instruments

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 equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### 1.10 Taxation

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# GARDASOFT VISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies (Continued)

#### 1.11 Retirement benefits

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

#### 1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.13 Foreign exchange

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

### 2 Auditor's remuneration

	2023	2022
	£	£
<b>Fees payable to the company's auditor and associates:</b>		
<b>For audit services</b>		
Audit of the financial statements of the company	17,000	11,500
	<u>17,000</u>	<u>11,500</u>

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Total	30	32
	<u>30</u>	<u>32</u>

### 4 Dividends

	2023	2022
	£	£
Interim paid	336,600	-
	<u>336,600</u>	<u>-</u>

# GARDASOFT VISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 5 Intangible fixed assets

	Patents & licences £
<b>Cost</b>	
At 1 January 2023 and 31 December 2023	72,079
<b>Amortisation and impairment</b>	
At 1 January 2023 and 31 December 2023	72,079
<b>Carrying amount</b>	
At 31 December 2023	-
At 31 December 2022	-

### 6 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>				
At 1 January 2023	196,898	77,030	152,648	426,576
Additions	9,866	-	3,455	13,321
Disposals	(1,560)	-	(6,946)	(8,506)
At 31 December 2023	205,204	77,030	149,157	431,391
<b>Depreciation and impairment</b>				
At 1 January 2023	158,795	77,030	131,297	367,122
Depreciation charged in the year	16,934	-	13,056	29,990
Eliminated in respect of disposals	(1,560)	-	(6,946)	(8,506)
At 31 December 2023	174,169	77,030	137,407	388,606
<b>Carrying amount</b>				
At 31 December 2023	31,035	-	11,750	42,785
At 31 December 2022	38,103	-	21,351	59,454

### 7 Stocks

	2023 £	2022 £
Stocks	2,288,310	1,645,871

The amount of impairment loss included in profit or loss is £10,713 (2022 - £145,600).

# GARDASOFT VISION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 8 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	456,063	1,357,483
Corporation tax recoverable	234,506	116,309
Other debtors	34,300	21,851
Prepayments and accrued income	75,149	387,949
	<u>800,018</u>	<u>1,883,592</u>

### 9 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	65,306	31,508
Taxation and social security	50,340	-
Deferred income	74,156	-
Other creditors	602	19,354
Accruals and deferred income	164,126	651,619
	<u>354,530</u>	<u>702,481</u>

### 10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:

Claire Hinshaw ACCA

Statutory Auditor:

Azets Audit Services

### 11 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023	2022
	£	£
	<u>103,303</u>	<u>188,132</u>

# **GARDASOFT VISION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **12 Related party transactions**

#### **Transactions with related parties**

The company undertook related party transactions with wholly owned members of the Optex Group Co., Ltd group during the year and has taken the exemption from disclosure of these transactions available under FRS 102 section 33.1A.

### **13 Parent company**

The company's immediate parent is CCS Inc., incorporated in Japan.

The ultimate parent is Optex Group Co., Ltd, incorporated in Japan.

The most senior parent entity producing publicly available financial statements is Optex Group Co., Ltd. These financial statements are available upon request from 4-7-5, Nionohama Otsu, Shiga 520-0801, Japan.