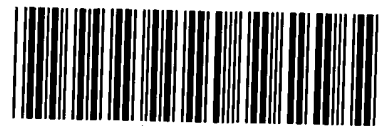


Registration number: 03763190

GARDASOFT VISION LIMITED

Filleted Annual Report and Financial Statements
for the Year Ended 31 December 2021

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Gardasoft Vision Limited

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Gardasoft Vision Limited

Company Information

Directors	T Hirowatari I Namura M Yoshida F Shiotsu Y Hatta
Registered office	Units B & C Trinity Court Buckingway Business Park Anderson Road, Swavesey Cambridge Cambridgeshire CB24 4UQ
Bankers	Lloyds Bank plc 3 Sidney Street Cambridge Cambridgeshire CB2 3HQ
Auditor	MHA Tait Walker Chartered Accountants & Statutory Auditor Bulman House Gosforth Newcastle upon Tyne NE3 3LS

Gardasoft Vision Limited

(Registration number: 03763190)

Statement of Financial Position as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	5	-	2,155
Tangible assets	6	85,634	49,328
Investments	7	-	219,858
		<u>85,634</u>	<u>271,341</u>
Current assets			
Stocks	8	1,089,518	575,343
Debtors	9	796,780	557,334
Cash at bank and in hand		<u>2,383,117</u>	<u>1,640,501</u>
		4,269,415	2,773,178
Creditors: Amounts falling due within one year	10	<u>(717,761)</u>	<u>(225,118)</u>
Net current assets		<u>3,551,654</u>	<u>2,548,060</u>
Total assets less current liabilities		3,637,288	2,819,401
Provisions for liabilities		<u>(18,168)</u>	<u>(6,491)</u>
Net assets		<u>3,619,120</u>	<u>2,812,910</u>
Capital and reserves			
Called up share capital		102	102
Profit and loss account		<u>3,619,018</u>	<u>2,812,808</u>
Total equity		<u>3,619,120</u>	<u>2,812,910</u>

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 23/03/22 and signed on its behalf by:



I Namura
Director

The notes on pages 3 to 11 form an integral part of these financial statements.

Gardasoft Vision Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is Units B & C Trinity Court, Buckingway Business Park, Anderson Road, Swavesey, Cambridge, Cambridgeshire, CB24 4UQ.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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, unless otherwise stated.

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.

These financial statements are prepared in sterling which is the functional currency of the entity.

Name of parent of group

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 Ogoto, Otsu, Shiga, 520-0101 Japan.

Group accounts not prepared

The entity has taken advantage of the exemption from preparing consolidated financial statements contained in Section 401 of the Companies Act 2006 on the basis that it and its subsidiary undertaking are included by full consolidation in the financial statements of its ultimate parent, Optex Group Co., Ltd, a company incorporated in Japan.

Gardasoft Vision Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

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.

At the time of signing the financial statements there has been no unmanageable impact of COVID-19 on the company's main income streams, suppliers or employees.

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.

Revenue recognition

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 company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

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

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grant will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

Government grants included within other operating income includes the UK Government assistance provided through Coronavirus Job Retention Scheme during the Covid-19 pandemic.

Foreign currency transactions and balances

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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge 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.

Gardasoft Vision Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

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 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

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% straight line
Fixtures and fittings	25% straight line
Equipment	25% straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

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

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

Asset class	Amortisation method and rate
Patents and licences	10% straight line

Gardasoft Vision Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Dividends on equity securities are recognised in income when receivable.

Trade debtors

Trade debtors are amounts due from customers for merchandise 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.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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.

Gardasoft Vision Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Dividends

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

Defined contribution pension obligation

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 29 (2020 - 29).

4 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	<u>9,195</u>	<u>8,755</u>

5 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 January 2021	<u>72,079</u>	<u>72,079</u>
At 31 December 2021	<u>72,079</u>	<u>72,079</u>
Amortisation		
At 1 January 2021	69,924	69,924
Amortisation charge	<u>2,155</u>	<u>2,155</u>
At 31 December 2021	<u>72,079</u>	<u>72,079</u>
Carrying amount		
At 31 December 2021	<u>-</u>	<u>-</u>
At 31 December 2020	<u>2,155</u>	<u>2,155</u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £143,797 (2020 - £208,229).

Gardasoft Vision Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

6 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 January 2021	77,711	151,771	149,035	378,517
Additions	-	43,720	18,481	62,201
Disposals	-	(250)	-	(250)
At 31 December 2021	<u>77,711</u>	<u>195,241</u>	<u>167,516</u>	<u>440,468</u>
Depreciation				
At 1 January 2021	76,315	134,445	118,429	329,189
Charge for the year	698	10,129	14,886	25,713
Eliminated on disposal	-	(68)	-	(68)
At 31 December 2021	<u>77,013</u>	<u>144,506</u>	<u>133,315</u>	<u>354,834</u>
Carrying amount				
At 31 December 2021	<u>698</u>	<u>50,735</u>	<u>34,201</u>	<u>85,634</u>
At 31 December 2020	<u>1,396</u>	<u>17,326</u>	<u>30,606</u>	<u>49,328</u>

7 Investments

	2021 £	2020 £
Investments in subsidiaries	<u>-</u>	<u>219,858</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2021		376,108
Provision		
At 1 January 2021		156,250
Provision		<u>219,858</u>
At 31 December 2021		<u>376,108</u>
Carrying amount		
At 31 December 2021		<u>-</u>
At 31 December 2020		<u>219,858</u>

Gardasoft Vision Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

7 Investments (continued)

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
Gardasoft LLC	Oak Ridge Road, Weare, New Hampshire 03281 United States of America	Ordinary	100%	100%

Subsidiary undertakings

Gardasoft LLC

The principal activity of Gardasoft LLC is retail of computerised lighting controllers. The company ceased to trade during the year.

8 Stocks

	2021	2020
	£	£
Raw materials and consumables	1,052,202	509,756
Finished goods and goods for resale	37,316	65,587
	<u>1,089,518</u>	<u>575,343</u>

Impairment of stocks

The amount of impairment loss included in profit or loss is £(76) (2020 - £(3,961)).

9 Debtors

	2021	2020
	£	£
Trade debtors	589,406	440,044
Prepayments	73,971	77,437
Other debtors	133,403	39,853
	<u>796,780</u>	<u>557,334</u>

Gardasoft Vision Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

10 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	312,613	97,626
Taxation and social security	33,786	41,640
Accruals and deferred income	197,764	56,063
Other creditors	3,985	4,728
Corporation tax liability	169,613	25,061
	<u>717,761</u>	<u>225,118</u>

11 Dividends

	2021 £	2020 £
Interim dividend of £4,500 (2020 - £4,422) per ordinary share	<u>459,000</u>	<u>451,000</u>

12 Related party transactions

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 Paragraph 33.1A.

13 Parent and ultimate parent undertaking

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 5-8-12, Ogoto, Otsu, Shiga, 520-0101 Japan.

The ultimate controlling party is Optex Group Co., Ltd.

14 Non adjusting events after the financial period

It is the intention of the board to dissolve the subsidiary company, Gardasoft LLC, during 2022.

Gardasoft Vision Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

15 Audit report

The Independent Auditor's Report was unqualified.

The name of the Senior Statutory Auditor who signed the audit report on 31.3.2022..... was Mark Brunton BSc FCA, who signed for and on behalf of MHA Tait Walker .

MHA Tait Walker is a trading name of Tait Walker LLP.