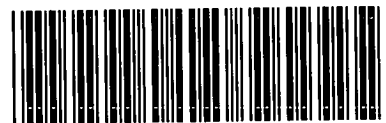


Company Registration No. SC128862 (Scotland)

**Cyclops Electronics Limited**

**Annual report and  
group financial statements  
for the year ended 31 March 2019**

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## Cyclops Electronics Limited

### Company information

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<b>Director</b>	Daniel Yodaiken
<b>Company number</b>	SC128862
<b>Registered office</b>	Allan House 25 Bothwell Street Glasgow G2 6NL
<b>Independent auditor</b>	Saffery Champness LLP Mitre House North Park Road Harrogate North Yorkshire HG1 5RX
<b>Business address</b>	Cyclops House Link Business Park Osbaldwick York YO10 3JB

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## **Cyclops Electronics Limited**

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## **Cyclops Electronics Limited**

### **Strategic report**

**For the year ended 31 March 2019**

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The director presents the strategic report for the year ended 31 March 2019.

#### **Fair review of the business**

The operating results for the year and the financial position at the year end were considered satisfactory by the director.

#### **Principal risks and uncertainties**

The management of the business and the execution of the group's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the group are considered to relate to competition from both UK and worldwide distributors, market conditions, exchange rate risk and economic downturn.

During 2019 we have seen volatility in the electronics market, some of which could be attributed to a worldwide lack of demand and oversupply, but also other factors such as the uncertainty of Brexit. With this in mind, new challenges are foreseen that could impact the level of business in 2020 and beyond.

#### **Key performance indicators**

This is not a complex business. The KPIs presented here are part of a much wider reporting framework that enables the director to understand the development, performance and position of the business.

Operating profit as a percentage of gross profit: 19.9% (2018: 45.0%)

Current ratio (current assets over current liabilities): 2.64 (2018: 2.85)

Gearing (long term finance over net assets: 0.22 (2018: 0.26)

We monitor our performance through customer feedback and retention of key staff. No key contracts have been lost in the year and key staff have been retained.

#### **Other performance indicators**

The company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit, and manages this through credit control procedures. The nature of its financial instruments means that they are not subject to a price risk or liquidity risk.

The company holds Euro and US Dollar bank accounts which are used to manage exchange risk.

**Cyclops Electronics Limited**

**Strategic report (continued)**

**For the year ended 31 March 2019**

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**Other information and explanations**

The external commercial environment is expected to remain competitive in 2019 and 2020 as other distributors look to increase market share. However, the director remains confident that the future prospects of the company are satisfactory.

On behalf of the board



.....  
Daniel Yodaiken

Director

17/12/19.....

**Cyclops Electronics Limited**

**Director's report**

**For the year ended 31 March 2019**

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The director presents his annual report and financial statements for the year ended 31 March 2019.

**Principal activities**

The principal activity of the company and group continued to be that of the sale of electronic components.

**Director**

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Daniel Yodaiken

**Results and dividends**

The results for the year are set out on page 8.

No ordinary dividends were paid. The director does not recommend payment of a further dividend.

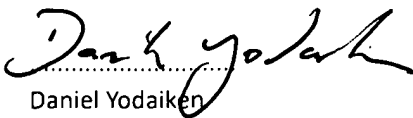
**Auditor**

In accordance with the company's articles, a resolution proposing that Saffery Champness LLP be reappointed as auditor of the group will be put at a General Meeting.

**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board



Daniel Yodaiken

Director

Date: 17/12/19

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Cyclops Electronics Limited**

### **Independent auditor's report**

#### **To the members of Cyclops Electronics Limited**

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#### **Opinion**

We have audited the financial statements of Cyclops Electronics Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2019 which comprise the group income statement, the group statement of comprehensive income, the group statement of financial position, the company statement of financial position, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2019 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



## **Cyclops Electronics Limited**

### **Independent auditor's report (continued)**

#### **To the members of Cyclops Electronics Limited**

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#### **Other information**

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the director's report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Cyclops Electronics Limited

### Independent auditor's report (continued)

#### To the members of Cyclops Electronics Limited

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#### Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Davis (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

18/12/19

Chartered Accountants  
Statutory Auditors

Mitre House  
North Park Road  
Harrogate  
North Yorkshire  
HG1 5RX

**Cyclops Electronics Limited**

**Group income statement**

**For the year ended 31 March 2019**

		<b>2019</b>	<b>2018</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>3</b>	18,326,042	17,209,201
Cost of sales		(13,286,668)	(12,585,590)
<b>Gross profit</b>		<u>5,039,374</u>	<u>4,623,611</u>
Administrative expenses		(4,037,092)	(2,543,876)
<b>Operating profit</b>	<b>4</b>	<u>1,002,282</u>	<u>2,079,735</u>
Interest receivable and similar income	<b>8</b>	7,253	6,705
Interest payable and similar expenses	<b>9</b>	(43,678)	(31,999)
<b>Profit before taxation</b>		<u>965,857</u>	<u>2,054,441</u>
Tax on profit	<b>10</b>	(193,330)	(378,664)
<b>Profit for the financial year</b>		<u><u>772,527</u></u>	<u><u>1,675,777</u></u>

Profit for the financial year is all attributable to the owner of the parent company.

The Income Statement has been prepared on the basis that all operations are continuing operations.

**Cyclops Electronics Limited**

**Group statement of comprehensive income**  
**For the year ended 31 March 2019**

---

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Profit for the year</b>	772,527	1,675,777
<b>Other comprehensive income</b>		
Currency translation differences	(6,097)	24,179
<b>Total comprehensive income for the year</b>	<u>766,430</u>	<u>1,699,956</u>

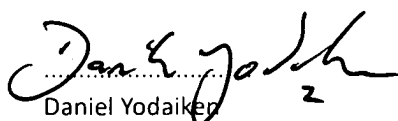
Total comprehensive income for the year is all attributable to the owners of the parent company.

**Cyclops Electronics Limited**

**Group statement of financial position**  
**As at 31 March 2019**

	Notes	£	2019 £	£	2018 £
<b>Fixed assets</b>					
Tangible assets	12		302,714		381,591
<b>Current assets</b>					
Stocks	16	2,531,382		2,705,116	
Debtors	17	3,901,371		3,529,952	
Cash at bank and in hand		4,640,449		2,958,360	
			11,073,202	9,193,428	
<b>Creditors: amounts falling due within one year</b>	18	(4,269,115)		(3,223,680)	
<b>Net current assets</b>			6,804,087		5,969,748
<b>Total assets less current liabilities</b>			7,106,801		6,351,339
<b>Creditors: amounts falling due after more than one year</b>	19		(1,275,000)		(1,275,000)
<b>Provisions for liabilities</b>	21		(247,133)		(258,101)
<b>Net assets</b>			5,584,668		4,818,238
<b>Capital and reserves</b>					
Called up share capital	24		10,000		10,000
Capital redemption reserve			1,008		1,008
Profit and loss reserves			5,573,660		4,807,230
<b>Total equity</b>			5,584,668		4,818,238

The financial statements were approved and signed by the director and authorised for issue on 17/12/19.....

  
Daniel Yodaiken  
Director

**Cyclops Electronics Limited**

**Company statement of financial position  
As at 31 March 2019**

			2019	2018
	Notes	£	£	£
<b>Fixed assets</b>				
Tangible assets	12		99,531	172,823
Investments	13		89,811	89,811
			<u>189,342</u>	<u>262,634</u>
<b>Current assets</b>				
Stocks	16	2,531,382	2,705,116	
Debtors	17	3,897,612	3,526,159	
Cash at bank and in hand		4,598,221	2,915,563	
		<u>11,027,215</u>	<u>9,146,838</u>	
<b>Creditors: amounts falling due within one year</b>	18	(4,237,452)	(3,197,514)	
<b>Net current assets</b>			<u>6,789,763</u>	<u>5,949,324</u>
<b>Total assets less current liabilities</b>			<u>6,979,105</u>	<u>6,211,958</u>
<b>Creditors: amounts falling due after more than one year</b>	19	(1,275,000)	(1,275,000)	
<b>Provisions for liabilities</b>	21	(247,133)	(258,101)	
<b>Net assets</b>			<u>5,456,972</u>	<u>4,678,857</u>
<b>Capital and reserves</b>				
Called up share capital	24	10,000	10,000	
Capital redemption reserve		1,008	1,008	
Profit and loss reserves		5,445,964	4,667,849	
<b>Total equity</b>			<u>5,456,972</u>	<u>4,678,857</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £778,115 (2018 - £1,687,469 profit).

**Cyclops Electronics Limited**

**Company statement of financial position (continued)**

**As at 31 March 2019**

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The financial statements were approved and signed by the director and authorised for issue on .....17/12/19



Daniel Yodaiken

**Director**

**Company Registration No. SC128862**

Cyclops Electronics Limited

Group statement of changes in equity  
For the year ended 31 March 2019

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2017</b>		10,000	1,008	3,607,274	3,618,282
<b>Year ended 31 March 2018:</b>					
Profit for the year		-	-	1,675,777	1,675,777
Other comprehensive income:					
Currency translation differences		-	-	24,179	24,179
Total comprehensive income for the year		-	-	1,699,956	1,699,956
Dividends	11	-	-	(500,000)	(500,000)
<b>Balance at 31 March 2018</b>		10,000	1,008	4,807,230	4,818,238
<b>Year ended 31 March 2019:</b>					
Profit for the year		-	-	772,527	772,527
Other comprehensive income:					
Currency translation differences		-	-	(6,097)	(6,097)
Total comprehensive income for the year		-	-	766,430	766,430
<b>Balance at 31 March 2019</b>		10,000	1,008	5,573,660	5,584,668



**Cyclops Electronics Limited**

**Company statement of changes in equity  
For the year ended 31 March 2019**

	Notes	Share capital £	redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2017</b>		10,000	1,008	3,480,380	3,491,388
<b>Year ended 31 March 2018:</b>					
Profit and total comprehensive income for the year		-	-	1,687,469	1,687,469
Dividends	11	-	-	(500,000)	(500,000)
<b>Balance at 31 March 2018</b>		10,000	1,008	4,667,849	4,678,857
<b>Year ended 31 March 2019:</b>					
Profit and total comprehensive income for the year		-	-	778,115	778,115
<b>Balance at 31 March 2019</b>		10,000	1,008	5,445,964	5,456,972

**Cyclops Electronics Limited**

**Group statement of cash flows**  
**For the year ended 31 March 2019**

		2019	2018
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	29	2,119,783	2,238,428
Interest paid		(43,678)	(31,999)
Income taxes paid		(473,620)	(482,919)
<b>Net cash inflow from operating activities</b>		<u>1,602,485</u>	<u>1,723,510</u>
<b>Investing activities</b>			
Purchase of tangible fixed assets		(21,865)	(117,689)
Proceeds on disposal of tangible fixed assets		94,729	7,825
Interest received		7,253	6,705
<b>Net cash generated from/(used in) investing activities</b>		<u>80,117</u>	<u>(103,159)</u>
<b>Financing activities</b>			
<b>Net cash used in financing activities</b>		<u>-</u>	<u>(500,000)</u>
<b>Net increase in cash and cash equivalents</b>		<u>1,682,602</u>	<u>1,120,351</u>
Cash and cash equivalents at beginning of year		2,958,360	1,834,051
Effect of foreign exchange rates		(513)	3,958
<b>Cash and cash equivalents at end of year</b>		<u><u>4,640,449</u></u>	<u><u>2,958,360</u></u>

## 1 Accounting policies

### Company information

Cyclops Electronics Limited ("the company") is a private company limited by shares incorporated in Scotland. The registered office is Allan House, 25 Bothwell Street, Glasgow, G2 6NL.

The group consists of Cyclops Electronics Limited and all of its subsidiaries.

### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

**1 Accounting policies (continued)**

The group financial statements incorporate those of Cyclops Electronics Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

Global Supply Solutions CR s.r.o is consolidated using year end 31 December 2018 information, due to a lack of interim financial statements at the group year end.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

**1.2 Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

Freehold land and buildings	See comment below
Fixtures and fittings	20% straight line
Computers	33% and 50% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

**1 Accounting policies (continued)**

The freehold land and buildings represents land that is being developed and therefore no depreciation has been charged on the cost amount.

**1.5 Fixed asset investments**

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

**1.6 Impairment of fixed assets**

At each reporting period end date, the group reviews the carrying amounts of its tangible 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.

**1.7 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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.

**1.8 Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and 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.

**1.9 Financial instruments**

The group 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 group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

**1 Accounting policies (continued)**

***Basic financial assets***

Basic financial assets, which include debtors, 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 group 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 group after deducting all of its liabilities.

**1 Accounting policies (continued)**

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.

***Derecognition of financial liabilities***

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

**1.10 Equity instruments**

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

**1.11 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 group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**1 Accounting policies (continued)**

***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. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. 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.

**1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.13 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.



**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

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**1 Accounting policies (continued)**

**1.14 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 leased asset are consumed.

**1.15 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

**2 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the group's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

**Stock valuation**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Consequently included within the stock valuation, are the provisions which management have made to more fairly reflect the value of the stock. Several different types of stock are included within the accounts, including Trading Specialist stock, for which a set method is in place to calculate a provision for these lines. This stock is purchased speculatively by the company, leading to it being a higher risk area. For the value of any Trading Specialist stock over 12 months old, a 2% provision is made every month. For all other stock, provisions are included on a line by line basis as required.

Cyclops Electronics Limited

Notes to the financial statements (continued)

For the year ended 31 March 2019

**3 Turnover and other revenue**

An analysis of the group's turnover is as follows:

	2019	2018
	£	£
<b>Turnover analysed by class of business</b>		
Sales of goods	18,229,865	17,135,559
Management charges	96,177	73,642
	<u>18,326,042</u>	<u>17,209,201</u>

	2019	2018
	£	£
<b>Other significant revenue</b>		
Interest income	<u>7,253</u>	<u>6,705</u>

	2019	2018
	£	£
<b>Turnover analysed by geographical market</b>		
United Kingdom	3,858,837	4,122,916
Rest of Europe	10,794,656	9,341,199
United States of America	2,011,882	2,142,516
Rest of world	<u>1,660,667</u>	<u>1,602,570</u>
	<u>18,326,042</u>	<u>17,209,201</u>

**4 Operating profit**

	2019	2018
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(28,902)	72,673
Depreciation of owned tangible fixed assets	62,053	89,197
Profit on disposal of tangible fixed assets	(61,625)	-
Profit on disposal of intangible assets	-	(3,293)
Cost of stocks recognised as an expense	11,479,233	10,444,558
Operating lease charges	<u>105,061</u>	<u>138,588</u>

**Cyclops Electronics Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

**5 Auditor's remuneration**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	11,200	10,800
<b>For other services</b>		
All other non-audit services	3,900	3,300

**6 Employees**

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

	<b>Group</b>	<b>2018</b>	<b>Company</b>	<b>2018</b>
	<b>2019</b>		<b>2019</b>	
	<b>Number</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>
Sales	42	64	42	64
Administration	34	36	34	36
	<u>76</u>	<u>100</u>	<u>76</u>	<u>100</u>

Their aggregate remuneration comprised:

	<b>Group</b>	<b>2018</b>	<b>Company</b>	<b>2018</b>
	<b>2019</b>		<b>2019</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	4,535,449	3,294,198	4,535,449	3,294,198
Social security costs	537,275	350,704	537,275	350,704
Pension costs	36,712	22,577	36,712	22,577
	<u>5,109,436</u>	<u>3,667,479</u>	<u>5,109,436</u>	<u>3,667,479</u>

**7 Director's remuneration**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	<u>2,028,434</u>	<u>527,276</u>

**Cyclops Electronics Limited****Notes to the financial statements (continued)****For the year ended 31 March 2019****7 Director's remuneration (continued)**

The number of directors for whom retirement benefits were accruing under defined contribution schemes amounted to 1 (2018: 1)

**8 Interest receivable and similar income**

	2019	2018
	£	£
<b>Interest income</b>		
Interest on bank deposits	7,253	6,705

**9 Interest payable and similar expenses**

	2019	2018
	£	£
Other interest on financial liabilities	43,678	31,999

**10 Taxation**

	2019	2018
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	196,707	391,844
Adjustments in respect of prior periods	7,591	(18,651)
<b>Total current tax</b>	<b>204,298</b>	<b>373,193</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(8,682)	5,471
Adjustment in respect of prior periods	(2,286)	-
<b>Total deferred tax</b>	<b>(10,968)</b>	<b>5,471</b>
<b>Total tax charge</b>	<b>193,330</b>	<b>378,664</b>

**Cyclops Electronics Limited****Notes to the financial statements (continued)****For the year ended 31 March 2019****10 Taxation (continued)**

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Profit before taxation	<u>965,857</u>	<u>2,054,441</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	183,513	390,344
Tax effect of expenses that are not deductible in determining taxable profit	3,491	6,365
Under/(over) provided in prior years	5,305	(17,533)
Change in deferred tax rate	<u>1,021</u>	<u>(512)</u>
Taxation charge	<u>193,330</u>	<u>378,664</u>

**11 Dividends**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Final paid	<u>-</u>	<u>500,000</u>

**Cyclops Electronics Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

**12 Tangible fixed assets**

<b>Group</b>	<b>Freehold land and buildings</b>	<b>Fixtures and fittings</b>	<b>Computers</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 April 2018	364,300	802,578	257,578	20,000	1,444,456
Additions	-	9,547	12,318	-	21,865
Disposals	-	(193,573)	-	-	(193,573)
Exchange adjustments	(5,585)	-	-	-	(5,585)
At 31 March 2019	358,715	618,552	269,896	20,000	1,267,163
<b>Depreciation and impairment</b>					
At 1 April 2018	155,532	684,470	211,919	10,944	1,062,865
Depreciation charged in the year	-	27,790	31,999	2,264	62,053
Eliminated in respect of disposals	-	(160,469)	-	-	(160,469)
At 31 March 2019	155,532	551,791	243,918	13,208	964,449
<b>Carrying amount</b>					
At 31 March 2019	203,183	66,761	25,978	6,792	302,714
At 31 March 2018	208,768	118,108	45,659	9,056	381,591

Cyclops Electronics Limited

Notes to the financial statements (continued)  
For the year ended 31 March 2019

12 Tangible fixed assets (continued)

Company	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2018	802,578	257,578	20,000	1,080,156
Additions	9,547	12,318	-	21,865
Disposals	(193,573)	-	-	(193,573)
At 31 March 2019	618,552	269,896	20,000	908,448
<b>Depreciation and impairment</b>				
At 1 April 2018	684,470	211,919	10,944	907,333
Depreciation charged in the year	27,790	31,999	2,264	62,053
Eliminated in respect of disposals	(160,469)	-	-	(160,469)
At 31 March 2019	551,791	243,918	13,208	808,917
<b>Carrying amount</b>				
At 31 March 2019	66,761	25,978	6,792	99,531
At 31 March 2018	118,108	45,659	9,056	172,823

13 Fixed asset investments

		Group		Company	
		2019	2018	2019	2018
	Notes	£	£	£	£
Investments in subsidiaries	14	-	-	89,811	89,811

## Cyclops Electronics Limited

### Notes to the financial statements (continued) For the year ended 31 March 2019

#### 13 Fixed asset investments (continued)

##### Movements in fixed asset investments Company

Shares in  
group  
undertakings  
£

##### Cost or valuation

At 1 April 2018 and 31 March 2019 89,811

##### Carrying amount

At 31 March 2019 89,811

At 31 March 2018 89,811

#### 14 Subsidiaries

Details of the company's subsidiaries at 31 March 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Daniel Josefsson Limited	England and Wales	Dormant	Ordinary	100.00	
Global Supply Services CR s.r.o	Czech Republic	Non-trading	Ordinary	100.00	
Unit 8 (Components) Limited	England and Wales	Dormant	Ordinary	100.00	

The registered office of Unit 8 (Components) Limited and Daniel Josefsson Limited is as with Cyclops Electronics Limited.

Global Supply Solutions CR s.r.o is consolidated using year end 31 December 2018 information, due to a lack of interim financial statements at the group year end.

The registered office of Global Supply Solutions CR s.r.o is in the Czech Republic.



Cyclops Electronics Limited

Notes to the financial statements (continued)  
For the year ended 31 March 2019

15 Financial instruments

	Group 2019 £	2018 £	Company 2019 £	2018 £
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	3,605,438	3,364,751	n/a	n/a
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	5,207,803	4,173,006	n/a	n/a

As permitted by the reduced disclosure framework within FRS 102, the company has taken advantage of the exemption from disclosing the carrying amount of certain classes of financial instruments, denoted by 'n/a' above.

16 Stocks

	Group 2019 £	2018 £	Company 2019 £	2018 £
Finished goods and goods for resale	2,531,382	2,705,116	2,531,382	2,705,116

17 Debtors

	Group 2019 £	2018 £	Company 2019 £	2018 £
<b>Amounts falling due within one year:</b>				
Trade debtors	2,466,949	3,143,291	2,463,190	3,139,498
Corporation tax recoverable	21,475	-	21,475	-
Other debtors	956,126	265,908	956,126	265,908
Prepayments and accrued income	130,055	120,753	130,055	120,753
	3,574,605	3,529,952	3,570,846	3,526,159
<b>Amounts falling due after more than one year:</b>				
Amount owed by related parties	326,766	-	326,766	-
<b>Total debtors</b>	<b>3,901,371</b>	<b>3,529,952</b>	<b>3,897,612</b>	<b>3,526,159</b>

**Cyclops Electronics Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

**18 Creditors: amounts falling due within one year**

	<b>Group</b>	<b>2018</b>	<b>Company</b>	<b>2018</b>
	<b>2019</b>		<b>2019</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	528,713	984,634	497,050	958,468
Corporation tax payable	-	247,847	-	247,847
Other taxation and social security	336,312	77,827	336,312	77,827
Other creditors	2,615,699	1,233,986	2,615,699	1,233,986
Accruals and deferred income	788,391	679,386	788,391	679,386
	<u>4,269,115</u>	<u>3,223,680</u>	<u>4,237,452</u>	<u>3,197,514</u>

**19 Creditors: amounts falling due after more than one year**

		<b>Group</b>	<b>2018</b>	<b>Company</b>	<b>2018</b>
		<b>2019</b>		<b>2019</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other borrowings	20	<u>1,275,000</u>	<u>1,275,000</u>	<u>1,275,000</u>	<u>1,275,000</u>

**20 Loans and overdrafts**

	<b>Group</b>	<b>2018</b>	<b>Company</b>	<b>2018</b>
	<b>2019</b>		<b>2019</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other loans	<u>1,275,000</u>	<u>1,275,000</u>	<u>1,275,000</u>	<u>1,275,000</u>
Payable after one year	<u>1,275,000</u>	<u>1,275,000</u>	<u>1,275,000</u>	<u>1,275,000</u>

Of the above loans, £950,000 (2018: £950,000) relates to a loan from Tayborough Limited, a company under joint control. There is no security attached to this loan and it is wholly repayable within 5 years. The remainder, £325,000 (2018: £325,000) is owed to a funded unapproved retirement benefit scheme in the name of the director and sole shareholder.

The loans do not have any security attached to them.

**Cyclops Electronics Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

**21 Provisions for liabilities**

	Notes	Group 2019 £	2018 £	Company 2019 £	2018 £
Pension obligation		252,630	252,630	252,630	252,630
Deferred tax liabilities	22	(5,497)	5,471	(5,497)	5,471
		<u>247,133</u>	<u>258,101</u>	<u>247,133</u>	<u>258,101</u>

**Group**

**Pension obligation  
£**

At 1 April 2018 and 31 March 2019

252,630

**Company**

**Pension obligation  
£**

At 1 April 2018 and 31 March 2019

252,630

The group has undertaken to expend sums in the future to provide retirement benefits to a director under the terms of their service contract. The liabilities are expected to be paid either upon retirement of the director or on the employee's 75th birthday. Based on the grounds of materiality, this balance has not been discounted to its net present value.

**22 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2019 £	Liabilities 2018 £
<b>Group</b>		
Accelerated capital allowances	12,033	6,629
Short term timing differences	(17,530)	(1,158)
	<u>(5,497)</u>	<u>5,471</u>

**Cyclops Electronics Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

**22 Deferred taxation (continued)**

	Liabilities 2019 £	Liabilities 2018 £
<b>Company</b>		
Accelerated capital allowances	12,033	6,629
Short term timing differences	(17,530)	(1,158)
	<u>(5,497)</u>	<u>5,471</u>
	<u><u>(5,497)</u></u>	<u><u>5,471</u></u>
	<b>Group 2019 £</b>	<b>Company 2019 £</b>
<b>Movements in the year:</b>		
Liability at 1 April 2018	5,471	5,471
Credit to profit or loss	(10,968)	(10,968)
	<u>(5,497)</u>	<u>(5,497)</u>
	<u><u>(5,497)</u></u>	<u><u>(5,497)</u></u>

The deferred tax liability set out above is not expected to reverse within 12 months. The liability relates to accelerated capital allowances that are expected to mature after 12 months.

**23 Retirement benefit schemes**

	2019 £	2018 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	36,712	22,577
	<u>36,712</u>	<u>22,577</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

**24 Share capital**

	Group and company 2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
10,000 Ordinary A shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

The shareholders of ordinary shares are entitled to receive dividends from realised profits. Additionally, ordinary shareholders are entitled to one vote for every share held.

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

**25 Operating lease commitments****Lessee**

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

	<b>Group</b>		<b>Company</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Within one year	124,871	121,415	124,871	121,415
Between two and five years	236,408	361,279	236,408	361,279
	<u>361,279</u>	<u>482,694</u>	<u>361,279</u>	<u>482,694</u>

**26 Related party transactions****Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	<u>2,028,434</u>	<u>527,276</u>

**Transactions with related parties**

During the year the group entered into the following transactions with related parties:

	<b>Sale of goods</b>		<b>Purchase of goods</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Group and Company</b>				
Entities with control, joint control or significant influence over the company	275,106	348,985	321,964	250,332
Other related parties	14,245	26,410	166	665
	<u>289,351</u>	<u>375,395</u>	<u>322,130</u>	<u>250,997</u>

**Cyclops Electronics Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 March 2019**

**26 Related party transactions (continued)**

	Management charges		Interest paid	
	2019	2018	2019	2018
	£	£	£	£
<b>Group and Company</b>				
Entities with control, joint control or significant influence over the company	96,176	46,257	28,693	32,270

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2019	2018
	£	£
<b>Group and Company</b>		
Entities with control, joint control or significant influence over the company	1,415,738	1,416,471
Other related parties	46	324
	<u>1,415,784</u>	<u>1,416,795</u>

## Cyclops Electronics Limited

### Notes to the financial statements (continued) For the year ended 31 March 2019

#### 26 Related party transactions (continued)

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties	
	2019 £	2018 £
<b>Group and Company</b>		
Entities with control, joint control or significant influence over the group	1,082,609	29,508
Other related parties	4,932	2,360
	<u>1,087,541</u>	<u>31,868</u>

#### Tayborough Limited

Included in the above disclosures is amounts owed to Tayborough Limited, a company registered in England and Wales and controlled by the director. At the year end £950,000 (2018: £950,000) was owed to Tayborough Limited. This balance is included within creditors due after more than one year. Interest accrues at 1.5% above Lloyds Bank base rate, with the principal due by 30 June 2020. The total interest charged in the year on this loan was £20,568 (2018: £17,601)

No guarantees are given or received for balances owed to or from related parties as disclosed in this note. There is no security given or held over these balances.

#### 27 Directors' transactions

Dividends totalling £0 (2018 - £500,000) were declared in the year and have been paid in respect of shares held by the company's director.

The following table summarises movements in the director's loan account in the year. The closing balance is included in other creditors:

Description	% Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Daniel Yodaiken -	2.75	1,093,348	2,853,200	14,985	(1,568,759)	2,392,774
		<u>1,093,348</u>	<u>2,853,200</u>	<u>14,985</u>	<u>(1,568,759)</u>	<u>2,392,774</u>

#### 28 Controlling party

The company is controlled by Daniel Yodaiken who is the sole director of this company.

**Cyclops Electronics Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 March 2019**

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**29 Cash generated from group operations**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Profit for the year after tax	772,527	1,675,777
Adjustments for:		
Taxation charged	193,330	378,664
Finance costs	43,678	31,999
Investment income	(7,253)	(6,705)
Gain on disposal of tangible fixed assets	(61,625)	-
Gain on disposal of intangible assets	-	(3,293)
Depreciation and impairment of tangible fixed assets	62,053	89,197
Movements in working capital:		
Decrease/(increase) in stocks	173,735	(379,116)
(Increase) in debtors	(349,944)	(789,986)
Increase in creditors	1,293,282	1,241,891
<b>Cash generated from operations</b>	<b>2,119,783</b>	<b>2,238,428</b>