

**REGISTERED NUMBER: 01740797 (England and Wales)**

**Financial Statements for the Year Ended 31st March 2020**

**for**

**Chalmers & Son (Opticians) Limited**

**Contents of the Financial Statements  
for the Year Ended 31st March 2020**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**Chalmers & Son (Opticians) Limited**

**Company Information  
for the Year Ended 31st March 2020**

**DIRECTOR:**

Mr I Chalmers

**REGISTERED OFFICE:**

34 Albany Road  
Roath  
Cardiff  
CF2 3RQ

**REGISTERED NUMBER:**

01740797 (England and Wales)

**Chalmers & Son (Opticians) Limited (Registered number: 01740797)**

**Balance Sheet**  
**31st March 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		62,826		47,014
<b>CURRENT ASSETS</b>					
Stocks		216,742		238,029	
Debtors	5	354,809		319,212	
Cash at bank		<u>16,278</u>		<u>261</u>	
		587,829		557,502	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>189,680</u>		<u>191,061</u>	
<b>NET CURRENT ASSETS</b>			<u>398,149</u>		<u>366,441</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			460,975		413,455
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(30,315)		(22,443)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(11,951)</u>		<u>(8,933)</u>
<b>NET ASSETS</b>			<u>418,709</u>		<u>382,079</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			102		102
Share premium			47,796		47,796
Retained earnings			<u>370,811</u>		<u>334,181</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>418,709</u>		<u>382,079</u>

The notes form part of these financial statements

**Balance Sheet - continued**  
**31st March 2020**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement and Directors report has not been delivered.

The financial statements were approved by the director and authorised for issue on 14th December 2020 and were signed by:

Mr I Chalmers - Director

**Notes to the Financial Statements  
for the Year Ended 31st March 2020**

**1. STATUTORY INFORMATION**

Chalmers & Son (Opticians) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- in accordance with the property
Fixtures fittings & equipment	- 20% on reducing balance
Motor vehicles	- 25% on cost

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement and Directors report, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2020**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2019 - 9) .

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2020

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures fittings & equipment £	Motor vehicles £	Totals £
<b>COST</b>				
At 1st April 2019	6,500	141,928	32,250	180,678
Additions	-	2,534	38,987	41,521
Disposals	-	-	(32,250)	(32,250)
At 31st March 2020	<u>6,500</u>	<u>144,462</u>	<u>38,987</u>	<u>189,949</u>
<b>DEPRECIATION</b>				
At 1st April 2019	4,631	106,943	22,090	133,664
Charge for year	233	7,519	7,797	15,549
Eliminated on disposal	-	-	(22,090)	(22,090)
At 31st March 2020	<u>4,864</u>	<u>114,462</u>	<u>7,797</u>	<u>127,123</u>
<b>NET BOOK VALUE</b>				
At 31st March 2020	<u>1,636</u>	<u>30,000</u>	<u>31,190</u>	<u>62,826</u>
At 31st March 2019	<u>1,869</u>	<u>34,985</u>	<u>10,160</u>	<u>47,014</u>

Fixed assets, included in the above, which are held under finance leases are as follows:

	Fixtures fittings & equipment £	Motor vehicles £	Totals £
<b>COST</b>			
At 1st April 2019	71,425	32,250	103,675
Additions	-	38,987	38,987
Disposals	-	(32,250)	(32,250)
At 31st March 2020	<u>71,425</u>	<u>38,987</u>	<u>110,412</u>
<b>DEPRECIATION</b>			
At 1st April 2019	48,426	22,090	70,516
Charge for year	4,600	7,797	12,397
Eliminated on disposal	-	(22,090)	(22,090)
At 31st March 2020	<u>53,026</u>	<u>7,797</u>	<u>60,823</u>
<b>NET BOOK VALUE</b>			
At 31st March 2020	<u>18,399</u>	<u>31,190</u>	<u>49,589</u>
At 31st March 2019	<u>22,999</u>	<u>10,160</u>	<u>33,159</u>



Notes to the Financial Statements - continued  
for the Year Ended 31st March 2020

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	19,084	19,921
Other debtors	335,725	299,291
	<u>354,809</u>	<u>319,212</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	20,321	41,485
Finance leases	3,773	7,550
Trade creditors	60,056	39,510
Taxation and social security	39,306	43,471
Other creditors	66,224	59,045
	<u>189,680</u>	<u>191,061</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans	-	11,264
Finance leases	30,315	11,179
	<u>30,315</u>	<u>22,443</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	20,321	52,749
Finance leases	34,088	18,729
	<u>54,409</u>	<u>71,478</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2020**

**9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31st March 2020 and 31st March 2019:

	2020 £	2019 £
<b>Mr I Chalmers</b>		
Balance outstanding at start of year	226,134	239,318
Amounts advanced	34,027	30,024
Amounts repaid	(14,000)	(43,208)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>246,161</u>	<u>226,134</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.