

Registration number: 02070593

# Frome Specsavers Limited

Unaudited Financial Statements (Filleled Accounts)

for the Year Ended 28 February 2023

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**Frome Specsavers Limited**

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## **Frome Specsavers Limited**

### **Company Information**

<b>Directors</b>	Specsavers Optical Group Limited Martyn Hywel Thomas Mary Lesley Perkins Richard Frederick Goring
<b>Company secretary</b>	Specsavers Optical Group Limited
<b>Registered office</b>	Forum 6 Parkway Solent Business Park Whiteley, Fareham United Kingdom PO15 7PA
<b>Registration number</b>	02070593

**Frome Specsavers Limited**  
**(Registration number: 02070593)**  
**Balance Sheet as at 28 February 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	198,972	281,333
Investments	5	<u>100</u>	<u>100</u>
		<u>199,072</u>	<u>281,433</u>
<b>Current assets</b>			
Stocks		53,306	50,784
Debtors	6	62,945	58,975
Cash and cash equivalents		<u>62,971</u>	<u>66,361</u>
		179,222	176,120
<b>Creditors: Amounts falling due within one year</b>	7	<u>(371,304)</u>	<u>(397,473)</u>
<b>Net current liabilities</b>		<u>(192,082)</u>	<u>(221,353)</u>
<b>Total assets less current liabilities</b>		6,990	60,080
<b>Creditors: Amounts falling due after more than one year</b>	7	<u>(102,481)</u>	<u>(164,424)</u>
<b>Net liabilities</b>		<u>(95,491)</u>	<u>(104,344)</u>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Retained earnings		<u>(95,591)</u>	<u>(104,444)</u>
Shareholders' deficit		<u>(95,491)</u>	<u>(104,344)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities. In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

For the year ending 28 February 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

8/11/2023 | 10:26 GMT

Approved and authorised by the Board on ..... and signed on its behalf by:

DocuSigned by:

*Martyn Hywel Thomas*

.....7998284E60724C8.....

Director

Martyn Hywel Thomas

The notes on pages 3 to 10 form an integral part of these financial statements.

## **Frome Specsavers Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2023**

#### **1 General information**

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

The address of its registered office is:

Forum 6

Parkway

Solent Business Park

Whiteley, Fareham

United Kingdom

PO15 7PA

#### **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 the provisions of Financial Reporting Standard 102 Section 1A – small entities.

##### **Basis of preparation**

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

The financial statements are prepared in sterling which is the functional currency of the company and are rounded to the nearest £.

##### **Key areas of estimation uncertainty and judgments**

###### **Useful economic lives of tangible assets**

Tangible fixed assets are depreciated over their estimated useful economic lives, taking into account residual values where appropriate. The useful economic lives of assets and residual values are assessed annually, with the effect of any changes in estimate accounted for on a prospective basis.

##### **Revenue recognition**

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue from the sale of goods and services is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, or when services are provided and 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.

##### **Tax**

Current tax is provided at amounts expected to be paid (or recovered) using tax rates and laws which have been enacted or substantively enacted by the balance sheet date.

## Frome Specsavers Limited

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### 2 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in "Other operating income" within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme ('Furlough').

#### Tangible fixed assets

Tangible assets are stated in the Balance Sheet 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 provided on a straight line basis at the following rates in order to write off the cost less estimated residual value of each asset over its estimated useful life (or if held under a finance lease, over the lease term, whichever is the shorter):

Asset class	Depreciation method and rate
Furniture, fittings and equipment	14-25% on cost
Motor vehicles	25% on cost
Other property, plant and equipment	14-33% on cost

#### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

#### Impairment of non-financial assets

The company assesses at each reporting date whether an asset may be impaired. If any such indication exists the company estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revaluation decrease. An impairment loss recognised for all assets is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

#### Short term debtors and creditors

Debtors and creditors with no stated interest rate and which are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other operating expenses.

## **Frome Specsavers Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2023**

#### **2 Accounting policies (continued)**

##### **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. 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.

##### **Hire purchase and leasing commitments**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over the useful life of the asset in the same manner as other property, plant and equipment. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the balance sheet. Lease payments are apportioned between the reduction of the lease liability and finance charges in the profit and loss account, so as to achieve a constant rate of interest on the remaining balance of the liability.

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 the profit and loss account on a straight-line basis over the period of the lease. Lease incentives are recognised 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.

##### **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.

##### **Group accounts**

The Group is small sized and as a result the parent company has taken advantage of the exemption available not to prepare statutory consolidated financial statements granted under Section 399 of the Companies Act 2006. Accordingly these financial statements present information about the company as an individual undertaking and not about its group.

##### **Dividend income**

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably).

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 0 (2022: 0).

## Frome Specsavers Limited

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### 4 Tangible fixed assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 March 2022	527,309	600,851	1,128,160
Additions	4,871	41,517	46,388
Disposals	(7,809)	(8,292)	(16,101)
At 28 February 2023	<u>524,371</u>	<u>634,076</u>	<u>1,158,447</u>
<b>Depreciation</b>			
At 1 March 2022	375,153	471,674	846,827
Charge for the year	85,290	43,459	128,749
Eliminated on disposal	(7,809)	(8,292)	(16,101)
At 28 February 2023	<u>452,634</u>	<u>506,841</u>	<u>959,475</u>
<b>Carrying amount</b>			
At 28 February 2023	<u>71,737</u>	<u>127,235</u>	<u>198,972</u>
At 28 February 2022	<u>152,156</u>	<u>129,177</u>	<u>281,333</u>



## Frome Specsavers Limited

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### 5 Investments

	2023 £	2022 £
Investments in subsidiaries	<u>100</u>	<u>100</u>
<b>Subsidiaries</b>		<b>£</b>
<b>Cost or valuation</b>		
At 1 March 2021 and 28 February 2023		<u>100</u>
<b>Carrying amount</b>		
At 28 February 2023		<u>100</u>
At 28 February 2022		<u>100</u>

#### 6 Debtors

	Note	2023 £	2022 £
Other debtors		-	707
Amounts owed by related parties	11	2,536	3,577
Prepayments and accrued income		28,432	29,723
Taxation and social security		-	1,867
Corporation tax asset		1	-
Deferred tax assets		<u>31,976</u>	<u>23,101</u>
		<u>62,945</u>	<u>58,975</u>

#### Due after one year

Deferred tax assets of £31,976 (2022: £23,101) are classified as non current.

#### 7 Creditors

	Note	2023 £	2022 £
<b>Due within one year</b>			
Loans and borrowings	8	119,358	213,741
Trade creditors		4,137	6,433
Taxation and social security		813	1,613
Accruals and other creditors		7,621	196
Amounts owed to related parties	11	229,544	165,658
Deferred rent		<u>9,831</u>	<u>9,832</u>
		<u>371,304</u>	<u>397,473</u>

## Frome Specsavers Limited

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### 7 Creditors (continued)

	Note	2023 £	2022 £
<b>Due after one year</b>			
Loans and borrowings	8	73,287	123,897
Deferred income		-	1,501
Deferred rent		29,194	39,026
		<u>102,481</u>	<u>164,424</u>

#### 8 Loans and borrowings

	Note	2023 £	2022 £
<b>Current loans and borrowings</b>			
Group Treasury Company loan	11	73,536	131,916
Loans with related parties	11	45,822	81,825
		<u>119,358</u>	<u>213,741</u>

	Note	2023 £	2022 £
<b>Non-current loans and borrowings</b>			
Group Treasury Company loan	11	<u>73,287</u>	<u>123,897</u>

#### 9 Financial commitments, guarantees and contingencies

##### Operating lease commitments

At 28 February 2023, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £427,178 (2022: £492,243).

#### 10 Share capital

##### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
"A" Ordinary of £0.50 each	100	50	100	50
"B" Ordinary of £0.50 each	100	50	100	50
	<u>200</u>	<u>100</u>	<u>200</u>	<u>100</u>

## Frome Specsavers Limited

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### 10 Share capital (continued)

##### Rights, preferences and restrictions

In accordance with the Articles of Association the following rights attach to shares: a) to "A" shares, the right to receive that part (including the whole) of the profits of the company which the directors shall, from time to time, determine to distribute as dividends. b) to "B" shares, the right to appoint the chairman of the board of directors and of the general meeting of the company. The "B" shares are held by Specsavers UK Holdings Limited. In all other respects both classes of share carry equal rights over the assets of the company, subject to those provisions as laid out in the shareholders' agreement.

#### 11 Related party transactions

During the year the company entered into transactions, in the ordinary course of business, with other related parties. Balances outstanding at 28 February 2023, are as follows:

	Parent £	Subsidiary £	Other group undertakings £
<b>2023</b>			
Assets	1,330	-	64,178
	Parent £	Subsidiary £	Other group undertakings £
<b>2022</b>			
Assets	3	1,162	69,866
	Parent £	Subsidiary £	Other group undertakings £
<b>2023</b>			
Liabilities	123,541	89,837	208,812
	Parent £	Subsidiary £	Other group undertakings £
<b>2022</b>			
Liabilities	177,062	-	327,327

## **Frome Specsavers Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2023**

#### **12 Parent and ultimate parent undertaking**

As at the year end Specsavers International Healthcare Limited (SIHL) was the ultimate parent company of Frome Specsavers Limited. Mr and Mrs Perkins are the beneficial owners of SIHL. SIHL is a Guernsey registered company and its accounts are not available to the public.

Specsavers Optical Superstores Limited (SOS) is the parent company of the smallest group for which consolidated financial statements are drawn up and of which Frome Specsavers Limited is a member. SOS registered office is:

Forum 6  
Parkway  
Solent Business Park  
Whiteley  
Fareham  
PO15 7PA