

Registration number: 03111738

Stratford Upon Avon Visionplus Limited

Report and Unaudited Financial Statements (Filleled Accounts)

for the Period from 1 January 2017 to 28 February 2018



Stratford Upon Avon Visionplus Limited

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Stratford Upon Avon Visionplus Limited

Company Information

Directors

Specsavers Optical Group Limited
Mary Lesley Perkins
Andrew Eaves
John Douglas Perkins
Jonathan Paul Mackenzie Belcher
Paul Barry Griffiths

Company secretary Specsavers Optical Group Limited

Registered office

Forum 6
Parkway
Solent Business Park
Whiteley, Fareham
United Kingdom
PO15 7PA

Registration number 03111738

Stratford Upon Avon Visionplus Limited

(Registration number: 03111738)
Balance Sheet as at 28 February 2018

	Note	28 February 2018 £	31 December 2016 £
Current assets			
Debtors	5	206,527	187,746
Cash and cash equivalents	6	<u>127,466</u>	<u>55,568</u>
		333,993	243,314
Creditors , Amounts falling due within one year	7	<u>(91,318)</u>	<u>(80,899)</u>
Net assets		<u>242,675</u>	<u>162,415</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		<u>242,575</u>	<u>162,315</u>
Total equity		<u>242,675</u>	<u>162,415</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. The Company has elected not to file a Profit and Loss Account.

For the period ending 28 February 2018 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 period 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.

19/7/2018 | 1:12 BST

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

DocuSigned by
Jonathan PM Belcher
.....B26D234A63594AP.....
Director
Jonathan PM Belcher

Stratford Upon Avon Visionplus Limited

Notes to the Financial Statements for the Period from 1 January 2017 to 28 February 2018

1 General information

The company is a private company limited by share capital incorporated in the United Kingdom.

The address of its registered office is:

Forum 6

Parkway

Solent Business Park

Whiteley, Fareham

United Kingdom

PO15 7PA

2 Change of reporting date

The financial year end of the Company was changed from 31 December to 28 February so as to be coterminous with the year end of its ultimate parent company. Accordingly, the current year's period of account is for the 14 months from 1 January 2017 to 28 February 2018. As a result, the comparative figures stated in the profit and loss account, statement of comprehensive income, statement of changes in equity and the related notes are not directly comparable with those presented for the current period.

3 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 £.

Stratford Upon Avon Visionplus Limited

Notes to the Financial Statements for the Period from 1 January 2017 to 28 February 2018

3 Accounting policies (continued)

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.

Deferred revenue arises when cash is received in advance of revenue being earned, either in the form of deposits received for spectacles which have not been collected or direct debit payments received for contact lenses in advance of delivery of the lenses to the customer. Deferred revenue is a liability on the Balance Sheet until it is earned.

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.

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.

Stratford Upon Avon Visionplus Limited

Notes to the Financial Statements for the Period from 1 January 2017 to 28 February 2018

3 Accounting policies (continued)

Key areas of estimation uncertainty and judgments

Impairment of non-financial assets

Where there are indicators of impairment of individual assets, the company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

Taxation

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. The directors have included the balances owed to and from Specsavers Finance (Guernsey) Limited, the Group Treasury Company within cash equivalents. If the overall cash balance with the Group Treasury Company is overdrawn, this is classified as a current liability alongside any other overdrawn external cash balances.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and 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.

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.

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.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Stratford Upon Avon Visionplus Limited

Notes to the Financial Statements for the Period from 1 January 2017 to 28 February 2018

4 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 45 (2016 - 43).

5 Debtors

		28 February 2018 £	31 December 2016 £
	Note		
Trade debtors		49,650	46,856
Other debtors		-	1,294
Amounts owed by related parties	10	145,990	133,223
Prepayments		2,425	-
Accrued income		6,819	5,602
Deferred tax assets		1,643	771
Total trade and other debtors		<u>206,527</u>	<u>187,746</u>

Total trade and other debtors

Deferred tax assets of £1,643 (2016: £771) are classified as non current.

6 Cash and cash equivalents

		28 February 2018 £	31 December 2016 £
	Note		
Cash on hand		18,849	19,428
Group Treasury Company	10	108,617	36,140
		<u>127,466</u>	<u>55,568</u>

Stratford Upon Avon Visionplus Limited

Notes to the Financial Statements for the Period from 1 January 2017 to 28 February 2018

7 Creditors

	Note	28 February 2018 £	31 December 2016 £
Due within one year			
Trade creditors		3,399	870
Corporation tax liability		7,114	15,987
Taxation and social security		25,911	24,669
Amounts owed to related parties	10	1,832	3,617
Customer deposits		24,381	16,795
Deferred income		28,681	18,961
		91,318	80,899

8 Financial commitments, guarantees and contingencies

Pension contributions

Contributions in relation to the defined contribution pension scheme totalling £5,127 were outstanding at the year end (2016, £4,537). The assets of the scheme are held separately from those of the Company in an independently administered fund.

9 Share capital

Allotted, called up and fully paid shares

	28 February 2018		31 December 2016	
	No.	£	No.	£
Ordinary Shares of £0.50 each	200	100	200	100

Stratford Upon Avon Visionplus Limited

Notes to the Financial Statements for the Period from 1 January 2017 to 28 February 2018

10 Related party transactions

During the year the company entered into transactions, in the ordinary course of business, with other related parties. Trading balances outstanding at 28 February 2018, are as follows:

	Parent £	Other group undertakings £
2018		
Assets	<u>145,858</u>	<u>108,749</u>
2016		
Assets	<u>133,223</u>	<u>36,140</u>
2018		
Liabilities	<u>476</u>	<u>1,356</u>
2016		
Liabilities	<u>652</u>	<u>2,965</u>

11 Parent and ultimate parent undertaking

As at the period end Specsavers International Healthcare Limited was the ultimate parent company of Stratford Upon Avon Visionplus Limited. Mr and Mrs Perkins have the controlling interest in the ordinary share capital of Specsavers International Healthcare Limited, the ultimate parent company. Specsavers International Healthcare Limited is a Guernsey registered company and its accounts are not available to the public.

Specsavers UK Holdings Limited is the parent company of the smallest group for which consolidated financial statements are drawn up in which this company is a member.

Specsavers UK Holdings Limited registered office is:

Forum 6
Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7PA

The company's immediate parent company is Stratford Upon Avon Specsavers Limited, a company registered in England and Wales.

Stratford Upon Avon Visionplus Limited

Notes to the Financial Statements for the Period from 1 January 2017 to 28 February 2018

12 Events after the reporting period

The financial statements do not reflect dividends paid after the period ended 28 February 2018, which will be accounted for in the shareholders' equity as an appropriation of retained earnings in the year ended 28 February 2019. The company has controls in place to ensure that there are sufficient retained earnings to cover dividend payments based on the latest available management information at the dividend declaration date, so that the company remains in a net asset position.

The cost of disclosing and repeatedly updating the quantum of these dividends, right up to the date of signing the financial statements is therefore considered to exceed any benefit to the users thereof.