

Registration number: 03542515

Portsmouth Visionplus Limited

Report and Unaudited Financial Statements (Filleled Accounts)

for the Year Ended 28 February 2018

TUESDAY



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Portsmouth Visionplus Limited

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Portsmouth Visionplus Limited

Company Information

Directors	Specsavers Optical Group Limited
	Mary Lesley Perkins
	Colin Paul Jenkins
	Julia Marie Moulton
	Douglas John David Perkins
Company secretary	Specsavers Optical Group Limited
Registered office	Forum 6 Parkway Solent Business Park Whiteley, Fareham United Kingdom PO15 7PA
Registration number	03542515

Portsmouth Visionplus Limited
(Registration number: 03542515)
Balance Sheet as at 28 February 2018

	Note	2018 £	2017 £
Current assets			
Debtors	4	62,547	67,104
Cash and cash equivalents	5	51,926	179,817
		114,473	246,921
Creditors: Amounts falling due within one year	6	(103,691)	(201,609)
Net assets		10,782	45,312
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		10,682	45,212
Total equity		10,782	45,312

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 year 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 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.

26/9/2018 | 11:06 BST

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

DocuSigned by:

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 Director
 Julia Moulton

Portsmouth Visionplus Limited

Notes to the Financial Statements for the Year Ended 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 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.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 March 2015. An explanation of how the transition has affected the reported financial position and financial performance is given in note .

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 £.

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.

Portsmouth Visionplus Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

2 Accounting policies (continued)

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.

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.

Portsmouth Visionplus Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

2 Accounting policies (continued)

Dividends

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

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 37 (2017 - 35).

4 Debtors

	Note	2018 £	2017 £
Trade debtors		52,447	55,943
Amounts owed by related parties	9	-	3,373
Prepayments		1,213	-
Accrued income		8,564	7,621
Deferred tax assets		323	167
Total trade and other debtors		<u>62,547</u>	<u>67,104</u>

Total trade and other debtors

Deferred tax assets of £323 (2017: £167) are classified as non current.

Portsmouth Visionplus Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

5 Cash and cash equivalents

	Note	2018 £	2017 £
Cash on hand		13,223	25,234
Group Treasury Company	9	<u>38,703</u>	<u>154,583</u>
		<u>51,926</u>	<u>179,817</u>

6 Creditors

	Note	2018 £	2017 £
Due within one year			
Trade creditors		2,447	6,077
Corporation tax liability		27,310	54,001
Taxation and social security		14,740	9,376
Amounts owed to related parties	9	16,331	87,355
Customer deposits		19,068	23,098
Deferred income		23,795	20,744
Accrued expenses		<u>-</u>	<u>958</u>
		<u>103,691</u>	<u>201,609</u>

7 Financial commitments, guarantees and contingencies

Pension contributions

Contributions in relation to the defined contribution pension scheme totalling £942 were outstanding at the year end (2017: £982). The assets of the scheme are held separately from those of the Company in an independently administered fund.

8 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary of £0.50 each	<u>200</u>	<u>100</u>	<u>200</u>	<u>100</u>

Portsmouth Visionplus Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

9 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	-	38,703
	<hr/>	<hr/>
2017		
Assets	3,373	154,583
	<hr/>	<hr/>
2018		
Liabilities	15,608	723
	<hr/>	<hr/>
2017		
Liabilities	85,087	2,268
	<hr/>	<hr/>

Portsmouth Visionplus Limited

Notes to the Financial Statements for the Year Ended 28 February 2018

10 Parent and ultimate parent undertaking

As at the year end Specsavers International Healthcare Limited was the ultimate parent company of Portsmouth 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 Portsmouth Specsavers Limited, a company registered in England and Wales.

11 Events after the reporting period

If dividends were paid after the year 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 financial statements do not reflect these. 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.