

**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014  
FOR  
J.J.J. OPTICAL LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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**J.J.J. OPTICAL LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**DIRECTORS:** Mrs A M Hargreaves  
Mr W Metcalfe

**SECRETARY:** Mr W Metcalfe

**REGISTERED OFFICE:** Midway Hall Farm  
Sadberge Road  
Middleton St George  
Darlington  
DL2 1RJ

**REGISTERED NUMBER:** 03599887 (England and Wales)

**ACCOUNTANTS:** Lyons & Co Ltd  
23 Yarm Road  
Stockton on Tees  
TS18 3NJ

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

Mrs A M Hargreaves

Mr W Metcalfe

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**SIGNED ON BEHALF OF THE BOARD:**

Mr W Metcalfe - Secretary

23 September 2015

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
J.J.J. OPTICAL LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of J.J.J. Optical Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of J.J.J. Optical Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of J.J.J. Optical Limited and state those matters that we have agreed to state to the Board of Directors of J.J.J. Optical Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that J.J.J. Optical Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of J.J.J. Optical Limited. You consider that J.J.J. Optical Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of J.J.J. Optical Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Lyons & Co Ltd  
23 Yarm Road  
Stockton on Tees  
TS18 3NJ

23 September 2015

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	31/12/14 £	31/12/13 £
<b>TURNOVER</b>		303,973	332,585
Cost of sales		<u>73,501</u>	<u>80,246</u>
<b>GROSS PROFIT</b>		230,472	252,339
Administrative expenses		<u>189,624</u>	<u>215,715</u>
		40,848	36,624
Other operating income		<u>3,000</u>	<u>5,520</u>
<b>OPERATING PROFIT</b>	2	43,848	42,144
Interest payable and similar charges		<u>10,313</u>	<u>10,654</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		33,535	31,490
Tax on profit on ordinary activities	3	<u>6,942</u>	<u>7,907</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>26,593</u>	<u>23,583</u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31 DECEMBER 2014**

	Notes	31/12/14 £	£	31/12/13 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		175,000		175,000
Tangible assets	6		<u>315,044</u>		<u>316,275</u>
			490,044		491,275
<b>CURRENT ASSETS</b>					
Stocks	7	10,050		8,685	
Debtors	8	7,319		7,455	
Cash in hand		<u>200</u>		<u>200</u>	
		17,569		16,340	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>112,049</u>		<u>91,696</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(94,480)</u>		<u>(75,356)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			395,564		415,919
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		<u>227,285</u>		<u>249,233</u>
<b>NET ASSETS</b>			<u>168,279</u>		<u>166,686</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		100		100
Revaluation reserve	12		105,851		105,851
Profit and loss account	12		<u>62,328</u>		<u>60,735</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>168,279</u>		<u>166,686</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

**J.J.J. OPTICAL LIMITED (REGISTERED NUMBER: 03599887)**

**BALANCE SHEET - continued**  
**31 DECEMBER 2014**

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 23 September 2015 and were signed on its behalf by:

Mrs A M Hargreaves - Director

The notes form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**

The directors consider that goodwill has a carrying value at least equal to its original cost and therefore amortisation is not required. Annual assessments of the carrying value are carried out by the directors.

**Tangible fixed assets**

Depreciation of fixed assets is calculated to write off their cost over their estimated useful lives as follows:

Computers 33% straight line

Fixtures and fittings 25% reducing balance

No depreciation is provided on freehold land and buildings as the directors consider that net book value is less than or equal to the open market value.

The directors consider the valuation of investment property at the end of each year and if any reduction in value is considered permanent the carrying value is reduced accordingly.

**Stocks**

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

**Deferred tax**

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

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	31/12/14	31/12/13
	£	£
Depreciation - owned assets	<u>1,231</u>	<u>12,619</u>
Directors' remuneration	<u>7,946</u>	<u>16,476</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**3. TAXATION****Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	31/12/14 £	31/12/13 £
Current tax:		
UK corporation tax	<u>6,942</u>	<u>7,907</u>
Tax on profit on ordinary activities	<u>6,942</u>	<u>7,907</u>

UK corporation tax has been charged at 20% .

**4. DIVIDENDS**

	31/12/14 £	31/12/13 £
Ordinary shares shares of £1 each		
Final	<u>25,000</u>	<u>11,000</u>

**5. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2014	
and 31 December 2014	<u>175,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<u>175,000</u>
At 31 December 2013	<u>175,000</u>

**6. TANGIBLE FIXED ASSETS**

	Freehold property £	Short leasehold £	Investment property £	Fixtures and fittings £	Totals £
<b>COST</b>					
At 1 January 2014					
and 31 December 2014	<u>229,808</u>	<u>17,677</u>	<u>88,115</u>	<u>55,845</u>	<u>391,445</u>
<b>DEPRECIATION</b>					
At 1 January 2014	-	14,521	10,000	50,649	75,170
Charge for year	<u>-</u>	<u>789</u>	<u>-</u>	<u>442</u>	<u>1,231</u>
At 31 December 2014	<u>-</u>	<u>15,310</u>	<u>10,000</u>	<u>51,091</u>	<u>76,401</u>
<b>NET BOOK VALUE</b>					
At 31 December 2014	<u>229,808</u>	<u>2,367</u>	<u>78,115</u>	<u>4,754</u>	<u>315,044</u>
At 31 December 2013	<u>229,808</u>	<u>3,156</u>	<u>78,115</u>	<u>5,196</u>	<u>316,275</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

7.	<b>STOCKS</b>		31/12/14	31/12/13
			£	£
	Stocks		<u>10,050</u>	<u>8,685</u>
8.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		31/12/14	31/12/13
			£	£
	Trade debtors		<u>7,319</u>	<u>7,455</u>
9.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		31/12/14	31/12/13
			£	£
	Bank loans and overdrafts		13,202	21,799
	Trade creditors		21,742	25,356
	Corporation tax		6,942	7,898
	Social security and other taxes		586	998
	VAT		35,339	32,915
	Directors' loan accounts		32,738	1,230
	Accrued expenses		<u>1,500</u>	<u>1,500</u>
			<u>112,049</u>	<u>91,696</u>
10.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		31/12/14	31/12/13
			£	£
	Mortgage		176,161	176,086
	Director's loan		<u>51,124</u>	<u>73,147</u>
			<u>227,285</u>	<u>249,233</u>
11.	<b>CALLED UP SHARE CAPITAL</b>			
	Allotted, issued and fully paid:			
	Number:	Class:	Nominal	31/12/14
			value:	31/12/13
				£
	100	Ordinary shares	£1	£
				<u>100</u>
				<u>100</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**12. RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 January 2014	60,735	105,851	166,586
Profit for the year	26,593		26,593
Dividends	<u>(25,000)</u>		<u>(25,000)</u>
At 31 December 2014	<u>62,328</u>	<u>105,851</u>	<u>168,179</u>

**13. ULTIMATE CONTROLLING PARTY**

The company was controlled throughout the current and preceding year by Mrs A Hargreaves.

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.