

A B Optical Limited

**Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2020**

A B Optical Limited

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A B Optical Limited
Company Information

Director Mr Amardeep Bedi

Company secretary Mr Yash Paul Bedi

Registered office 16 Queen Street
Ilkeston
Derbyshire
DE7 5GT

Accountants Gregory Priestley & Stewart
Chartered Certified Accountants
16 Queen Street
Ilkeston
Derby
DE7 5GT

A B Optical Limited
(Registration number: 05253361)
Abridged Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	64,135	75,236
Tangible assets	<u>5</u>	48,016	45,247
		<u>112,151</u>	<u>120,483</u>
Current assets			
Stocks	<u>6</u>	59,713	62,602
Debtors		86,743	92,245
Cash at bank and in hand		167,718	113,435
		314,174	268,282
Creditors: Amounts falling due within one year		(106,186)	(65,724)
Net current assets		<u>207,988</u>	<u>202,558</u>
Total assets less current liabilities		320,139	323,041
Creditors: Amounts falling due after more than one year		(108,159)	(116,509)
Provisions for liabilities		(4,904)	(8,383)
Net assets		<u>207,076</u>	<u>198,149</u>
Capital and reserves			
Called up share capital		500	500
Profit and loss account		206,576	197,649
Total equity		<u>207,076</u>	<u>198,149</u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

A B Optical Limited

(Registration number: 05253361)

Abridged Balance Sheet as at 31 March 2020

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 25 August 2020

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Mr Amardeep Bedi
Director

A B Optical Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

16 Queen Street
Ilkeston
Derbyshire
DE7 5GT
United Kingdom

These financial statements were authorised for issue by the director on 25 August 2020.

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 abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible 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 charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & machinery	10% SL
Pictures & fittings	10% SL
Motor vehicles	25% RB
Computer equipment	33% SL

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Franchise	10% SL

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. 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.

Leases

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 profit or loss on a straight-line basis over the period of the lease.

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 the director) during the year, was 26 (2019 - 22).

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

4 Intangible assets

	Total £
Cost or valuation	
At 1 April 2019	111,016
At 31 March 2020	111,016
Amortisation	
At 1 April 2019	35,780
Amortisation charge	11,101
At 31 March 2020	46,881
Carrying amount	
At 31 March 2020	64,135
At 31 March 2019	75,236

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2019	55,668	55,668
Additions	10,500	10,500
At 31 March 2020	66,168	66,168
Depreciation		
At 1 April 2019	10,421	10,421
Charge for the year	7,731	7,731
At 31 March 2020	18,152	18,152
Carrying amount		
At 31 March 2020	48,016	48,016
At 31 March 2019	45,247	45,247

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2020

6 Stocks

	2020	2019
	£	£
Other inventories	<u>59,713</u>	<u>62,602</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.