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K & G OPTICAL SERVICES LIMITED

Report of the Directors and Unaudited Financial Statements

Period of accounts

Start date: 01 November 2018

End date: 31 October 2019

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K & G OPTICAL SERVICES LIMITED
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K & G OPTICAL SERVICES LIMITED
Company Information
For the year ended 31 October 2019

Directors	Garrey Lee Haase Karen Louise Haase
Registered Number	05261528
Registered Office	65 HIGH STREET KNARESBOROUGH North Yorkshire HG5 0HB
Accountants	MCMILLANDALEY LLP Chartered Certified Accountants 8 Market Place WETHERBY LS22 6NE
Secretary	Karen Louise Hasse

K & G OPTICAL SERVICES LIMITED

Directors' Report

For the year ended 31 October 2019

The directors present their annual report and the financial statements for the year ended 31 October 2019.

Principal activities

Principal activity of the company during the financial year was of optical services.

Directors

The directors who served the company throughout the year were as follows:

Garrey Lee Haase

Karen Louise Haase

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to :


- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions

Each director who held office at the date of approval of this report confirms that: so far as the director is aware, there is no relevant audit information needed by the company's auditor in connection with preparing their report of which the company's auditor is unaware; and the director has taken all the steps that they ought to have taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information .

This report was approved by the board and signed on its behalf by:



Garrey Lee Haase
Director

Date approved: 22 October 2020

K & G OPTICAL SERVICES LIMITED
Accountants' Report
For the year ended 31 October 2019

Report to the directors on the preparation of the unaudited statutory accounts of K & G OPTICAL SERVICES LIMITED for the year ended 31 October 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of K & G OPTICAL SERVICES LIMITED for the year ended 31 October 2019 which comprise of the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at

<http://rulebook.accaglobal.com/>

This report is made solely to the Board of Directors of K & G OPTICAL SERVICES LIMITED, as a body, in accordance with the terms of our engagement letter dated 22 October 2020. Our work has been undertaken solely to prepare for your approval the accounts of K & G OPTICAL SERVICES LIMITED and state those matters that we have agreed to state to the Board of Directors of K & G OPTICAL SERVICES LIMITED, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than K & G OPTICAL SERVICES LIMITED and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that K & G OPTICAL SERVICES LIMITED has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of K & G OPTICAL SERVICES LIMITED.

You consider that K & G OPTICAL SERVICES 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 accounts of K & G OPTICAL SERVICES 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 accounts

31 October 2019



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MCMILLAN DALEY LLP
Chartered Certified Accountants
8 Market Place
WETHERBY
LS22 6NE
22 October 2020

K & G OPTICAL SERVICES LIMITED
Income Statement
For the year ended 31 October 2019

	Notes	2019 £	2018 £
Turnover		341,445	417,819
Cost of sales		(118,654)	(122,073)
Gross profit		222,791	295,746
Administrative expenses		(216,206)	(229,692)
Other operating income	2	1,879	1,668
Operating Profit	3	8,464	67,722
Other interest receivable and similar income	5	2,273	-
Interest payable and similar charges	6	(5,907)	(6,512)
Profit/(Loss) on ordinary activities before taxation		4,830	61,210
Tax on profit on ordinary activities	7	2,833	(13,265)
Profit/(Loss) for the financial year		7,663	47,945

K & G OPTICAL SERVICES LIMITED
Statement of Comprehensive Income
For the year ended 31 October 2019

	Notes	2019 £	2018 £
Profit for the financial year after taxation		<u>7,663</u>	<u>47,945</u>
Total comprehensive income/(loss) for the year		7,663	47,945

K & G OPTICAL SERVICES LIMITED
Statement of Financial Position
As at 31 October 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible fixed assets	9	40,203	27,223
		40,203	27,223
Current assets			
Stocks	10	37,775	38,893
Debtors	11	129,494	144,375
Cash at bank and in hand		13,231	7,353
		180,500	190,621
Creditors: amount falling due within one year	12	(137,398)	(119,255)
Net current assets		43,102	71,366
Total assets less current liabilities		83,305	98,589
Creditors: amount falling due after more than one year	13	(43,653)	(17,600)
Provisions for liabilities	14	(5,172)	(5,172)
Net assets		34,480	75,817
Capital and reserves			
Called up share capital		150	150
Share premium account	15	25,988	25,988
Profit and loss account	16	8,342	49,679
Shareholders funds		34,480	75,817

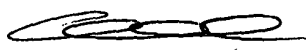
For the year ended 31 October 2019 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts

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

The financial statements were approved by the board of directors on 22 October 2020 and were signed on its behalf by:


 Garrey Lee Haase
 Director

K & G OPTICAL SERVICES LIMITED
Statement of Changes in Equity
For the year ended 31 October 2019

	Equity share capital	Equity share premium	Retained Earnings	Total
	£	£	£	£
At 01 November 2017	150	25,988	1,734	27,872
Profit for the year			47,945	47,945
Total comprehensive income for the year	-	-	47,945	47,945
Total investments by and distributions to owners	-	-	-	-
At 31 October 2018	150	25,988	49,679	75,817
At 01 November 2018	150	25,988	49,679	75,817
Profit for the year			7,663	7,663
Total comprehensive income for the year	-	-	7,663	7,663
Dividends			(49,000)	(49,000)
Total investments by and distributions to owners	-	-	(49,000)	(49,000)
At 31 October 2019	150	25,988	8,342	34,480

K & G OPTICAL SERVICES LIMITED

Notes to the Financial Statements

For the year ended 31 October 2019

General Information

K & G OPTICAL SERVICES LIMITED is a private company, limited by shares, registered in , registration number 05261528, registration address 65 HIGH STREET, KNARESBOROUGH, North Yorkshire, HG5 0HB

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Going concern basis

The directors believe that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sale taxes.

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Finance lease and hire purchase charges

The finance element of the rental payment is charged to the income statement on a straight line basis.

Dividends

Proposed dividends are only included as liabilities in the statement of financial position when their payment has been approved by the shareholders prior to the statement of financial position date.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of 1 years.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	15% Reducing Balance
Fixtures and Fittings	15% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

K & G OPTICAL SERVICES LIMITED
Notes to the Financial Statements
For the year ended 31 October 2019

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

2. Other operating income

	2019 £	2018 £
Other Operating Income (Taxable)	1,879	1,668
	<u>1,879</u>	<u>1,668</u>

3. Operating profit/(loss)

	2019 £	2018 £
The operating profit is stated after charging:		
Directors emoluments	22,749	23,798
Depreciation of tangible fixed assets	6,870	4,522
Operating leases	9,619	18,255

4. Staff Costs

	2019 £	2018 £
Wages and salaries	58,066	58,404
Social security costs	969	1,277
Pension costs, defined contribution plan	552	419
Other staff costs	450	486
	<u>60,037</u>	<u>60,586</u>

Average number of employees during the year

	Number	Number
Administration	6	6
	<u>6</u>	<u>6</u>

5. Other interest receivable and similar income

	2019 £	2018 £
Interest Receivable and Other Income	2,273	-
	<u>2,273</u>	<u>-</u>

K & G OPTICAL SERVICES LIMITED
Notes to the Financial Statements
For the year ended 31 October 2019

6. Interest payable and similar charges

	2019 £	2018 £
Bank & Other Loan Interest	1,413	5,462
Interest Payable on Hire Purchase Contracts	4,494	1,050
	<u>5,907</u>	<u>6,512</u>

7. Tax on profit on ordinary activities

	2019 £	2018 £
UK Corporation Tax	(2,833)	13,265
	<u>(2,833)</u>	<u>13,265</u>

8. Intangible fixed assets

Cost	Goodwill £	Total £
At 01 November 2018	143,997	143,997
Additions	-	-
Disposals	-	-
At 31 October 2019	<u>143,997</u>	<u>143,997</u>
Amortisation		
At 01 November 2018	143,997	143,997
Charge for year	-	-
On disposals	-	-
At 31 October 2019	<u>143,997</u>	<u>143,997</u>
Net book values		
At 31 October 2019	-	-
At 31 October 2018	-	-

K & G OPTICAL SERVICES LIMITED
Notes to the Financial Statements
For the year ended 31 October 2019

9. Tangible fixed assets

Cost or valuation	Plant and Machinery	Fixtures and Fittings	Total
	£	£	£
At 01 November 2018	2,956	73,791	76,747
Additions	-	19,850	19,850
Disposals	-	-	-
At 31 October 2019	<u>2,956</u>	<u>93,641</u>	<u>96,597</u>
Depreciation			
At 01 November 2018	1,745	47,976	49,721
Charge for year	-	6,673	6,673
On disposals	-	-	-
At 31 October 2019	<u>1,745</u>	<u>54,649</u>	<u>56,394</u>
Net book values			
Closing balance as at 31 October 2019	<u>1,211</u>	<u>38,992</u>	<u>40,203</u>
Opening balance as at 01 November 2018	<u>1,408</u>	<u>25,815</u>	<u>27,223</u>

10. Stocks

	2019	2018
	£	£
Stocks	<u>37,775</u>	<u>38,893</u>
	<u>37,775</u>	<u>38,893</u>

11. Debtors: amounts falling due within one year

	2019	2018
	£	£
Trade Debtors	22,651	24,907
Prepayments & Accrued Income	6,492	9,713
Other Debtors	100,351	106,237
PAYE & Social Security	-	3,518
	<u>129,494</u>	<u>144,375</u>

K & G OPTICAL SERVICES LIMITED
Notes to the Financial Statements
For the year ended 31 October 2019

12. Creditors: amount falling due within one year

	2019 £	2018 £
Trade Creditors	67,277	58,476
Bank Loans & Overdrafts (Secured)	-	17,280
Bank Loans & Overdrafts	14,480	-
Corporation Tax	-	13,265
PAYE & Social Security	26,171	-
Accrued Expenses	3,600	1,800
Other Creditors	25,870	28,434
	<u>137,398</u>	<u>119,255</u>

13. Creditors: amount falling due after more than one year

	2019 £	2018 £
Other Creditors	43,653	17,600
	<u>43,653</u>	<u>17,600</u>

14. Provisions for liabilities

	2019 £	2018 £
Provisions For Liabilities	5,172	5,172
	<u>5,172</u>	<u>5,172</u>

15. Share premium account

	2019 £	2018 £
Equity Share Premium b/fwd	25,988	25,988
	<u>25,988</u>	<u>25,988</u>

16. Profit and loss account

	2019 £
Balance at 01 November 2018	49,679
Profit for the year	7,663
Equity Dividends Paid	(49,000)
Balance at 31 October 2019	<u>8,342</u>

K & G OPTICAL SERVICES LIMITED
Detailed Income Statement
For the year ended 31 October 2019

	2019 £	2018 £
Turnover		
Sales	341,445	417,819
	<u>341,445</u>	<u>417,819</u>
Cost of sales		
Opening Stock	38,893	34,741
Purchases	109,565	122,770
Closing Stock	(37,776)	(38,893)
Sub-Contract Cost	7,972	3,455
	<u>(118,654)</u>	<u>(122,073)</u>
Gross profit	<u>222,791</u>	<u>295,746</u>
Administrative expenses		
Wages & Salaries	58,066	58,404
Employer's PAYE & NI Contributions	969	1,277
Pension Contributions	552	419
Staff Training	450	486
Directors Salaries	22,605	23,700
Directors Pension Contributions	144	98
Accountancy Fees	9,750	9,941
Legal and Professional Fees (Allowable)	1,903	2,475
Subscriptions	2,108	2,881
Light, Heat & Power	4,286	4,778
Cleaning of Premises	760	572
General Travel Expenses	9,852	9,897
Bad Debts Written Off (Specific)	-	1,492
Bank Charges	2,200	2,958
Depreciation Charge: Plant & Machinery	197	230
Depreciation Charge: Fixtures & Fittings	6,673	4,292
Advertising	3,440	1,915
Entertainment	506	98
General Insurance	1,310	1,869
Stationery & Postage	1,893	2,574
Telephone, Fax & Internet	5,445	5,280
Sundry Expenses	7,150	5,731
Donations	750	-
Rent, Rates & Water	54,789	59,612
Repairs & Maintenance	2,561	3,452
IT & Computing	8,228	7,006
Operating Lease Charges - Others	9,619	18,255
	<u>(216,206)</u>	<u>(229,692)</u>
Other operating income		
Other Operating Income (Taxable)	1,879	1,668
	<u>1,879</u>	<u>1,668</u>
Operating profit	<u>8,464</u>	<u>67,722</u>

K & G OPTICAL SERVICES LIMITED
Detailed Income Statement
For the year ended 31 October 2019

Other interest receivable and similar income

Interest Receivable and Other Income	<u>2,273</u>	<u>-</u>	
	2,273		-
Interest payable and similar charges			
Bank & Other Loan Interest	1,413	5,462	
Interest Payable on Hire Purchase Contracts	<u>4,494</u>	<u>1,050</u>	
	(5,907)		(6,512)
Profit/(Loss) on ordinary activities before taxation	<u>4,830</u>		<u>61,210</u>
Tax on profit on ordinary activities			
UK Corporation Tax	<u>(2,833)</u>	<u>13,265</u>	
	2,833		(13,265)
Profit/(Loss) for the financial year	<u><u>7,663</u></u>		<u><u>47,945</u></u>