

Registration number: 05689900

# South Harrow Visionplus Limited

Unaudited Financial Statements (Filleled Accounts)

for the Year Ended 28 February 2023



**South Harrow Visionplus Limited**

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## **South Harrow Visionplus Limited**

### **Company Information**

<b>Directors</b>	Specsavers Optical Group Limited Hiral Kotecha Mary Lesley Perkins Paul Francis Carroll Tejas Bhatt
<b>Company secretary</b>	Specsavers Optical Group Limited
<b>Registered office</b>	Forum 6 Parkway Solent Business Park Whiteley Fareham United Kingdom PO15 7PA
<b>Registration number</b>	05689900

**South Harrow Visionplus Limited**  
**(Registration number: 05689900)**  
**Balance Sheet as at 28 February 2023**

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	4	54,007	25,841
Cash and cash equivalents		<u>70,235</u>	<u>116,027</u>
		124,242	141,868
<b>Creditors: Amounts falling due within one year</b>	5	<u>(35,154)</u>	<u>(67,109)</u>
<b>Net assets</b>		<u><u>89,088</u></u>	<u><u>74,759</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	120	120
Retained earnings		<u>88,968</u>	<u>74,639</u>
<b>Shareholders' funds</b>		<u><u>89,088</u></u>	<u><u>74,759</u></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. In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

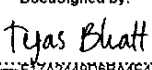
For the year ending 28 February 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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.

25/7/2023 | 11:35 BST

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

DocuSigned by:  
  
 .....  
 Director  
 Tejas Bhatt

## **South Harrow Visionplus Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2023**

#### **1 General information**

The company is a private company limited by share capital registered in England and Wales.

The address of its registered office is:

Forum 6  
Parkway  
Solent Business Park  
Whiteley Farcham  
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.

##### **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 £.

##### **Key areas of estimation uncertainty and judgments**

###### **Deferred revenue**

Customer data is used to estimate the value of uncollected spectacle sales which should be deferred at the year-end. Deferred revenue for contact lenses purchased by direct debit is estimated with reference to payment cycle information which is utilised to calculate the value of customer payments made in advance of delivery of goods.

###### **Recoverability of trade debtors**

The recoverability of trade debtors is assessed based on their age at the Balance Sheet date. A provision is made for any debtors where there are doubts as to their recoverability as a result of their age.

## **South Harrow Visionplus Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2023**

#### **2 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 payments 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.

##### **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.

##### **Government grants**

Grants are accounted for under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in "Other operating income" within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme ('Furlough').

##### **Short term debtors and creditors**

Debtors and creditors with no stated interest rate and which are 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**

Final dividends are recognised as an appropriation of equity when approved by the company's shareholders. Interim dividends are recognised when paid.

## South Harrow Visionplus Limited

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### 2 Accounting policies (continued)

##### Defined contribution pension obligation

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 13 (2022: 12).

#### 4 Debtors

	Note	2023 £	2022 £
Trade debtors		14,247	19,993
Amounts owed by related parties	8	32,256	-
Prepayments and accrued income		3,415	2,483
Corporation tax asset		3,670	3,001
Deferred tax assets		419	364
		<u>54,007</u>	<u>25,841</u>

##### Due after one year

Deferred tax assets of £419 (2022: £364) are classified as non current.

## South Harrow Visionplus Limited

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### 5 Creditors

	Note	2023 £	2022 £
<b>Due within one year</b>			
Trade creditors		4,099	3,159
Taxation and social security		7,414	5,354
Accruals and other creditors		1,675	18,033
Amounts owed to related parties	8	2,646	18,537
Deferred income		19,320	22,026
		<u>35,154</u>	<u>67,109</u>

#### 6 Financial commitments, guarantees and contingencies

##### Pension contributions

Contributions in relation to the defined contribution pension scheme totalling £1,675 were outstanding at the year end (2022: £1,539). The assets of the scheme are held separately from those of the Company in an independently administered fund.

#### 7 Share capital

##### Allotted, called up and fully paid shares

	No.	2023 £	No.	2022 £
Ordinary of £0.50 each	<u>240</u>	<u>120</u>	<u>240</u>	<u>120</u>



## South Harrow Visionplus Limited

### Notes to the Financial Statements for the Year Ended 28 February 2023

#### 8 Related party transactions

During the year the company entered into transactions, in the ordinary course of business, with other related parties. Balances outstanding at 28 February 2023, are as follows:

	Parent £	Other group undertakings £
<b>2023</b>		
Assets	32,256	70,235
	Parent £	Other group undertakings £
<b>2022</b>		
Assets	-	116,027
	Parent £	Other group undertakings £
<b>2023</b>		
Liabilities	2,646	-
	Parent £	Other group undertakings £
<b>2022</b>		
Liabilities	3,102	15,435

#### 9 Parent and ultimate parent undertaking

As at the year end Specsavers International Healthcare Limited (SIHL) was the ultimate parent company of South Harrow Visionplus Limited. Mr and Mrs Perkins are the beneficial owners of SIHL. SIHL is a Guernsey registered company and its accounts are not available to the public.

Specsavers Optical Superstores Limited (SOS) is the parent company of the smallest group for which consolidated financial statements are drawn up and of which South Harrow Visionplus Limited is a member. SOS registered office is:

Forum 6  
Parkway  
Solent Business Park  
Whiteley  
Fareham  
PO15 7PA

The company's immediate parent company is South Harrow Specsavers Limited, a company registered in England and Wales.