

Company Registration No. 06607772 (England and Wales)

A & G MARSHALL OPTOMETRISTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018
PAGES FOR FILING WITH REGISTRAR

A & G MARSHALL OPTOMETRISTS LIMITED

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A & G MARSHALL OPTOMETRISTS LIMITED

BALANCE SHEET

AS AT 31 MAY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		-		25,600
Tangible assets	4		162,834		171,236
			<u>162,834</u>		<u>196,836</u>
Current assets					
Stocks		30,312		28,526	
Debtors	5	134,691		161,108	
Cash at bank and in hand		27,563		27,010	
		<u>192,566</u>		<u>216,644</u>	
Creditors: amounts falling due within one year	6	(231,355)		(313,128)	
Net current liabilities			(38,789)		(96,484)
Total assets less current liabilities			124,045		100,352
Creditors: amounts falling due after more than one year	7		(63,060)		(91,296)
Provisions for liabilities			(7,499)		(1,981)
Net assets			<u>53,486</u>		<u>7,075</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			53,386		6,975
Total equity			<u>53,486</u>		<u>7,075</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

A & G MARSHALL OPTOMETRISTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2018

The financial statements were approved by the board of directors and authorised for issue on 1 February 2019 and are signed on its behalf by:

Mrs G Marshall
Director

Company Registration No. 06607772

A & G MARSHALL OPTOMETRISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

Company information

A & G Marshall Optometrists Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2-3 The Old Church, Village Square, Cramlington, Northumberland, NE23 1DN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration receivable for goods and services provided in the normal course of business, and is shown net of VAT where applicable.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% straight line
Fixtures, fittings & equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at cost, less provision for obsolete items.

A & G MARSHALL OPTOMETRISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 15 (2017 - 14).

A & G MARSHALL OPTOMETRISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 June 2017 and 31 May 2018	256,000
Amortisation and impairment	
At 1 June 2017 and 31 May 2018	256,000
Carrying amount	
At 31 May 2018	-
At 31 May 2017	25,600

4 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 June 2017	178,677	65,168	243,845
Additions	14,679	700	15,379
At 31 May 2018	193,356	65,868	259,224
Depreciation and impairment			
At 1 June 2017	17,867	54,742	72,609
Depreciation charged in the year	19,335	4,446	23,781
At 31 May 2018	37,202	59,188	96,390
Carrying amount			
At 31 May 2018	156,154	6,680	162,834
At 31 May 2017	160,810	10,426	171,236

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	27,425	21,783
Corporation tax recoverable	-	7,739
Other debtors	104,485	131,101
Prepayments and accrued income	2,781	485
	134,691	161,108

A & G MARSHALL OPTOMETRISTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	15,868	14,496
Other creditors	3,650	3,231
Obligations under finance leases	12,370	11,417
Trade creditors	27,444	54,024
Corporation tax	14,543	-
Directors' current accounts	151,836	223,929
Accruals and deferred income	5,644	6,031
	<u>231,355</u>	<u>313,128</u>

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	36,392	52,259
Obligations under finance leases	26,668	39,037
	<u>63,060</u>	<u>91,296</u>

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
	11,112	19,545
	<u>11,112</u>	<u>19,545</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.