

**The Prison Opticians Company Limited****Registered number:** 06828145**Balance Sheet****as at 28 February 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	2	95,862	7,427
<b>Current assets</b>			
Debtors	3	124,781	14,300
Cash at bank and in hand		202,541	178,763
		<u>327,322</u>	<u>193,063</u>
<b>Creditors: amounts falling due within one year</b>	4	(202,406)	(117,730)
<b>Net current assets</b>		<u>124,916</u>	<u>75,333</u>
<b>Total assets less current liabilities</b>		<u>220,778</u>	<u>82,760</u>
<b>Provisions for liabilities</b>		(18,214)	(1,411)
<b>Net assets</b>		<u>202,564</u>	<u>81,349</u>
<b>Capital and reserves</b>			
Called up share capital		149	100
Profit and loss account		202,415	81,249
<b>Shareholders' funds</b>		<u>202,564</u>	<u>81,349</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr Tanjit Dosanjh

Director

Approved by the board on 2 October 2019

# **The Prison Opticians Company Limited**

## **Notes to the Accounts**

**for the year ended 28 February 2019**

### **1 Accounting policies**

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

#### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures & fittings	20% straight line
Plant and machinery	20% straight line

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent 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 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

#### ***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated

reliably.

### ***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

## **2 Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 March 2018	45,488
Additions	97,925
Disposals	(5,100)
At 28 February 2019	<u>138,313</u>
<b>Depreciation</b>	
At 1 March 2018	38,061
Charge for the year	5,411
On disposals	(1,021)
At 28 February 2019	<u>42,451</u>
<b>Net book value</b>	
At 28 February 2019	<u>95,862</u>
At 28 February 2018	<u>7,427</u>

<b>3 Debtors</b>	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	113,129	14,300
Intercompany - Pen Optical Trust	10,290	-
Intercompany - Pen Optical India	1,362	-
	<u>124,781</u>	<u>14,300</u>

<b>4 Creditors: amounts falling due within one year</b>	<b>2019 £</b>	<b>2018 £</b>
Trade creditors	38,248	-
Corporation tax	24,535	13,610
Other taxes and social security costs	32,200	9,282
Other creditors	107,423	94,838
	<u>202,406</u>	<u>117,730</u>

## **5 Other information**

The Prison Opticians Company Limited is a private company limited by shares and incorporated in England. Its registered office is:

35 35 Earl Street

2nd Floor County House

Maldstone

Kent

ME14 1PF

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