

Bennett (Opticians) Limited
Unaudited Financial Statements
for the Year Ended
30 June 2017

Contents of the Financial Statements
for the Year Ended 30 June 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Bennett (Opticians) Limited

Company Information
for the Year Ended 30 June 2017

DIRECTORS:

P M Bennett
Mrs J R Bennett

REGISTERED OFFICE:

73 Bedford Place
Southampton
Hampshire
SO15 2DF

REGISTERED NUMBER:

07935943 (England and Wales)

ACCOUNTANTS:

David Tilsley Limited
91 Lakewood Road
Chandlers Ford
Eastleigh
Hampshire
SO53 5AD

Balance Sheet
30 June 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Intangible assets	4		-		1,774
Tangible assets	5		<u>1,270</u>		<u>3,470</u>
			1,270		5,244
CURRENT ASSETS					
Stocks		16,911		13,614	
Debtors	6	23,225		23,977	
Cash at bank and in hand		<u>194,722</u>		<u>171,697</u>	
		234,858		209,288	
CREDITORS					
Amounts falling due within one year	7	<u>191,334</u>		<u>188,874</u>	
NET CURRENT ASSETS			<u>43,524</u>		<u>20,414</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>44,794</u>		<u>25,658</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>44,694</u>		<u>25,558</u>
SHAREHOLDERS' FUNDS			<u>44,794</u>		<u>25,658</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 January 2018 and were signed on its behalf by:

P M Bennett - Director

Mrs J R Bennett - Director

Notes to the Financial Statements
for the Year Ended 30 June 2017

1. **STATUTORY INFORMATION**

Bennett (Opticians) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of four years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- in accordance with the property
Plant and machinery etc	- Straight line over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2016 - 8) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 July 2016	
and 30 June 2017	116,534
AMORTISATION	
At 1 July 2016	114,760
Charge for year	1,774
At 30 June 2017	116,534
NET BOOK VALUE	
At 30 June 2017	-
At 30 June 2016	1,774

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2016	8,289	36,395	44,684
Additions	-	545	545
At 30 June 2017	8,289	36,940	45,229
DEPRECIATION			
At 1 July 2016	6,632	34,582	41,214
Charge for year	1,657	1,088	2,745
At 30 June 2017	8,289	35,670	43,959
NET BOOK VALUE			
At 30 June 2017	-	1,270	1,270
At 30 June 2016	1,657	1,813	3,470

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Trade debtors	6,688	-
Other debtors	<u>16,537</u>	<u>23,977</u>
	<u>23,225</u>	<u>23,977</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17	30.6.16
	£	£
Taxation and social security	13,090	8,705
Other creditors	<u>178,244</u>	<u>180,169</u>
	<u>191,334</u>	<u>188,874</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2017 and 30 June 2016:

	30.6.17	30.6.16
	£	£
P M Bennett and Mrs J R Bennett		
Balance outstanding at start of year	(167,303)	(177,105)
Amounts advanced	40,414	65,000
Amounts repaid	(39,564)	(55,198)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(166,453)</u>	<u>(167,303)</u>

From April 16, the loan to the company from the directors attracts interest at 6% payable annually from March 2017. The interest charged to the profit and loss account in the year to 30 June 2017 is £10,020 (2016: £2,505). The element relating to April to June 2017 calculated to be £2,505 has been included in accruals as at 30 June 2017 (2016: 2,505). The loan remains payable on demand but the directors confirm they will continue to support the company.

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £31,333 (2016 - £55,000) were paid to the directors .

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the board of directors.

11. FIRST YEAR ADOPTION

The changes in accounting policies under FRS102 have been considered and found to have no material effect on the prior year figures.

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.