

JANE SMELLIE OPTICIANS (CHESTER) LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

JANE SMELLIE OPTICIANS (CHESTER) LIMITED
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

JANE SMELLIE OPTICIANS (CHESTER) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

Director	Mrs J M Smellie
Company Number	08423573 (England and Wales)
Registered Office	12 Nicholas Street Chester Cheshire CH1 2NX
Accountants	My Tax Medic 12 Nicholas Street Chester Cheshire CH1 2NX

JANE SMELLIE OPTICIANS (CHESTER) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	4	85,868	84,096
Current assets			
Inventories	5	42,808	34,455
Debtors	6	25,908	24,637
Cash at bank and in hand		(784)	(1,313)
		<u>67,932</u>	<u>57,779</u>
Creditors: amounts falling due within one year	7	(175,756)	(191,892)
Net current liabilities		<u>(107,824)</u>	<u>(134,113)</u>
Total assets less current liabilities		(21,956)	(50,017)
Provisions for liabilities			
Deferred tax		(6,642)	(6,287)
Net liabilities		<u>(28,598)</u>	<u>(56,304)</u>
Capital and reserves			
Called up share capital		50	50
Profit and loss account		(28,648)	(56,354)
Shareholders' funds		<u>(28,598)</u>	<u>(56,304)</u>

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 20 November 2018.

Mrs J M Smellie
Director

Company Registration No. 08423573

JANE SMELLIE OPTICIANS (CHESTER) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

1 Statutory information

Jane Smellie Opticians (Chester) Limited is a private company, limited by shares, registered in England and Wales, registration number 08423573. The registered office is 12 Nicholas Street, Chester, Cheshire, CH1 2NX.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	25% on reducing balance
Fixtures & fittings	25% on reducing balance
Computer equipment	25% on cost

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

JANE SMELLIE OPTICIANS (CHESTER) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

Going concern

At the year end the company's liabilities exceeded its assets by £28,598 and as such the company's ability to continue to operate depends on the support of its Director. The Financial Statements have been prepared on a going concern basis as the Director intends to give her support for the foreseeable future.

4 Tangible fixed assets	Land & buildings	Plant & machinery	Fixtures & fittings	Computer equipment	Total
	£	£	£	£	£
Cost or valuation	At cost	At cost	At cost	At cost	
At 1 April 2017	61,647	13,738	28,160	2,069	105,614
Additions	-	7,059	-	3,031	10,090
At 31 March 2018	61,647	20,797	28,160	5,100	115,704
Depreciation					
At 1 April 2017	1,798	5,869	12,421	1,430	21,518
Charge for the year	899	2,209	3,935	1,275	8,318
At 31 March 2018	2,697	8,078	16,356	2,705	29,836
Net book value					
At 31 March 2018	58,950	12,719	11,804	2,395	85,868
At 31 March 2017	59,849	7,869	15,739	639	84,096

5 Inventories	2018	2017
	£	£
Finished goods	42,808	34,455
	42,808	34,455

6 Debtors	2018	2017
	£	£
Trade debtors	14,054	14,680
Accrued income and prepayments	8,123	7,294
Other debtors	3,731	2,663
	25,908	24,637

7 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	12,570	14,175
Taxes and social security	888	245
Other creditors	114,907	111,701
Loans from directors	38,751	55,551
Accruals	8,640	10,220
	175,756	191,892

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

8 Operating lease commitments	2018	2017
	£	£

At 31 March 2018 the company has commitments under non-cancellable operating leases as follows:

Operating leases expiring:

Within two to five years

26,831

36,892

More than five years

165,804

189,304

192,635

226,196

9 Transactions with related parties

The director loaned to the company a total of £2,500 and was repaid a total of £19,300 in the period. The balance owing to the director at 31.03.2018 is £38,751 and is repayable on demand.

10 Average number of employees

During the year the average number of employees was 4 (2017: 4).

