

Company registration number 08596945 (England and Wales)

**CHRISJAN HARTLEY LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# CHRISJAN HARTLEY LTD

## BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	4		142,586		165,166
<b>Current assets</b>					
Stocks		34,660		37,298	
Debtors	5	41,349		45,945	
Cash at bank and in hand		12,056		64,519	
		<u>88,065</u>		<u>147,762</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(163,862)</u>		<u>(187,781)</u>	
<b>Net current liabilities</b>			<u>(75,797)</u>		<u>(40,019)</u>
<b>Total assets less current liabilities</b>			66,789		125,147
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(223,815)</u>		<u>(253,303)</u>
<b>Net liabilities</b>			<u>(157,026)</u>		<u>(128,156)</u>
<b>Capital and reserves</b>					
Called up share capital	11		100		100
Profit and loss reserves			<u>(157,126)</u>		<u>(128,256)</u>
<b>Total equity</b>			<u>(157,026)</u>		<u>(128,156)</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 July 2022 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.

# **CHRISJAN HARTLEY LTD**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 JULY 2022***

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The financial statements were approved by the board of directors and authorised for issue on 24 July 2023 and are signed on its behalf by:

Mr C J A Hartley  
**Director**

**Company Registration No. 08596945**

# CHRISJAN HARTLEY LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

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### 1 Accounting policies

#### Company information

Chrisjan Hartley Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Boots Opticians 1 Mayfield House, 256 Banbury Road, Summertown, Oxford, OX2 7DE.

#### 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 Going concern

The accounts have been prepared under the going concern concept; the directors have confirmed that they will continue to support the company for a period of 12 months after the date of signing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), 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.

#### 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:

Land and buildings Leasehold	15 years
Plant and machinery	20% and 12.5% straight line
Computer 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.

# CHRISJAN HARTLEY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

# CHRISJAN HARTLEY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

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### 1 Accounting policies

(Continued)

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.10 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.

# CHRISJAN HARTLEY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 1 Accounting policies

(Continued)

#### **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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.11 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.

#### **1.12 Retirement benefits**

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

#### **1.13 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 profit or loss 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 profit or loss 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 leases asset are consumed.

#### **1.14 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# CHRISJAN HARTLEY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	8	8

### 4 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Computer equipment £	Total £
<b>Cost</b>				
At 1 August 2021 and 31 July 2022	276,617	33,817	285	310,719
<b>Depreciation and impairment</b>				
At 1 August 2021	144,214	1,054	285	145,553
Depreciation charged in the year	18,441	4,139	-	22,580
At 31 July 2022	162,655	5,193	285	168,133
<b>Carrying amount</b>				
At 31 July 2022	113,962	28,624	-	142,586
At 31 July 2021	132,403	32,763	-	165,166

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2022 £	2021 £
Plant and machinery	23,437	26,825



# CHRISJAN HARTLEY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

<b>5 Debtors</b>		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>			
Trade debtors		10,224	5,496
Corporation tax recoverable		5,773	3,748
Other debtors		699	24,619
Prepayments and accrued income		12,623	5,811
		<u>29,319</u>	<u>39,674</u>
		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Amounts falling due after more than one year:</b>			
Deferred tax asset (note 9)		12,030	6,271
		<u>12,030</u>	<u>6,271</u>
<b>Total debtors</b>		<u>41,349</u>	<u>45,945</u>
<b>6 Creditors: amounts falling due within one year</b>		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Bank loans and overdrafts		36,105	47,577
Obligations under finance leases	<b>8</b>	4,885	4,299
Trade creditors		74,110	70,937
Amounts owed to related parties		21,386	25,880
Taxation and social security		19,121	6,752
Other creditors		3,729	26,808
Accruals and deferred income		4,526	5,528
		<u>163,862</u>	<u>187,781</u>

Included in bank loans and overdrafts is an overdraft totalling £36 (2021: £nil). The overdraft is secured by a personal guarantee from the directors.

Bank loans totalling £36,069 (2021: £47,577) comprise of two loans. The repayment terms are 120 months and 60 months with interest being charged at 3.32% and 4.76% respectively. The loans are secured by a fixed and floating charge over the company's assets.

The obligation under finance lease is secured by a personal guarantee by the directors.

# CHRISJAN HARTLEY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 7 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans		206,223	230,826
Obligations under finance leases	8	17,592	22,477
		<u>223,815</u>	<u>253,303</u>

Bank loans comprise of two loans. The repayment terms are 120 months and 60 months with interest being charged at 3.32% and 4.76% respectively. The loans are secured by a fixed and floating charge over the company's assets.

The obligation under finance lease is secured by a personal guarantee by the directors.

Amounts included above which fall due after five years are as follows:

Payable by instalments	-	6,977
	<u>-</u>	<u>6,977</u>

### 8 Finance lease obligations

	2022 £	2021 £
Future minimum lease payments due under finance leases:		
Within one year	4,885	4,299
In two to five years	17,592	22,477
	<u>22,477</u>	<u>26,776</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The obligation under finance lease is secured by a personal guarantee by the directors.

### 9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2022 £	Assets 2021 £
<b>Balances:</b>		
Accelerated capital allowances	(7,838)	(6,819)
Tax losses	19,801	13,042
Retirement benefit obligations	67	48
	<u>12,030</u>	<u>6,271</u>

# CHRISJAN HARTLEY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 9 Deferred taxation (Continued)

	2022 £
<b>Movements in the year:</b>	
Asset at 1 August 2021	(6,271)
Credit to profit or loss	(5,759)
Asset at 31 July 2022	<u>(12,030)</u>

Included in the deferred tax asset set out above is £19,868 which is expected to reverse within 12 months. Therefore, carried forward beyond 12 months is a deferred tax liability of £7,838 which is in relation to accelerated capital allowances.

### 10 Retirement benefit schemes

	2022 £	2021 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>3,359</u>	<u>2,645</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

As at the balance sheet date, the company had pension commitments totalling £714 (2021: £676).

### 11 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 12 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:

	2022 £	2021 £
Land and buildings	<u>56,000</u>	<u>104,000</u>
Reduction in rent payments recognised in profit or loss arising from the COVID-19 pandemic	<u>-</u>	<u>10,724</u>

## CHRISJAN HARTLEY LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

#### 13 Related party transactions

The following amounts were outstanding at the reporting end date:

	2022	2021
Amounts due to related parties	£	£
Other related parties	21,386	25,880
	<u>21,386</u>	<u>25,880</u>

#### 14 Directors' transactions

Interest free loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance	Amounts repaid	Closing balance
		£	£	£
Mr C J A Hartley - Loan	-	8,881	(8,532)	349
Mrs J Hartley - Loan	-	8,881	(8,531)	350
		<u>17,762</u>	<u>(17,063)</u>	<u>699</u>

#### 15 Ultimate controlling party

The ultimate controlling party is the directors by virtue of their 100% shareholding.

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.