

Unaudited Financial Statements for the Year Ended 31 December 2022

for

Millicans Optical Ltd

THURSDAY



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COMPANIES HOUSE

Millicans Optical Ltd

Contents of the Financial Statements
for the Year Ended 31 December 2022

	Page
<i>Company Information</i>	1
Balance Sheet	2
Notes to the Financial Statements	4

Millicans Optical Ltd

Company Information
for the Year Ended 31 December 2022

DIRECTORS:

I Hakim
Mrs J S Halliday
N J Hilton

REGISTERED OFFICE:

India Mill Business Centre
Unit 317, Bolton Road
Darwen
Lancashire
BB3 1AE

REGISTERED NUMBER:

10469639 (England and Wales)

Millicans Optical Ltd (Registered number: 10469639)

Balance Sheet
31 December 2022

	Notes	31.12.22 £	31.12.21 £
FIXED ASSETS			
Intangible assets	4	-	29,948
Tangible assets	5	106,650	27,445
		<u>106,650</u>	<u>57,393</u>
CURRENT ASSETS			
Stocks		36,892	38,550
Debtors	6	31,326	42,468
Cash at bank and in hand		27,939	59,842
		<u>96,157</u>	<u>140,860</u>
CREDITORS			
Amounts falling due within one year	7	<u>120,661</u>	<u>109,755</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(24,504)</u>	<u>31,105</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>82,146</u>	<u>88,498</u>
CREDITORS			
Amounts falling due after more than one year	8	(57,570)	(8,570)
PROVISIONS FOR LIABILITIES		<u>(17,776)</u>	<u>(2,083)</u>
NET ASSETS		<u><u>6,800</u></u>	<u><u>77,845</u></u>

The notes form part of these financial statements

Millicans Optical Ltd (Registered number: 10469639)

Balance Sheet - continued
31 December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
CAPITAL AND RESERVES					
Called up share capital			104		104
Retained earnings			6,696		77,741
			<hr/>		<hr/>
SHAREHOLDERS' FUNDS			6,800		77,845
			<hr/>		<hr/>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 applicable to companies subject to the small companies regime.

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 and authorised for issue on 18 September 2023 and were signed on its behalf by:



I Hakim - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. **STATUTORY INFORMATION**

Millicans Optical Ltd 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 0, is being amortised evenly over its estimated useful life of nil 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.

Plant and machinery etc - 20% on reducing balance

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. **ACCOUNTING POLICIES - continued**

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.

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 15 (2021 - 12).

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 January 2022	
and 31 December 2022	560,187
AMORTISATION	
At 1 January 2022	530,239
Charge for year	29,948
At 31 December 2022	560,187
NET BOOK VALUE	
At 31 December 2022	-
At 31 December 2021	29,948

Millicans Optical Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2022	72,441
Additions	93,922
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At 31 December 2022	166,363
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DEPRECIATION	
At 1 January 2022	44,996
Charge for year	14,717
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At 31 December 2022	59,713
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NET BOOK VALUE	
At 31 December 2022	106,650
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At 31 December 2021	27,445
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6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade debtors	23,376	25,735
Other debtors	7,950	16,733
	<hr/>	<hr/>
	31,326	42,468
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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Bank loans and overdrafts	21,000	6,000
Trade creditors	49,099	42,017
Taxation and social security	20,003	56,169
Other creditors	30,559	5,569
	<hr/>	<hr/>
	120,661	109,755
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8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22 £	31.12.21 £
Bank loans	57,570	8,570
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9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.22	31.12.21
	£	£
Within one year	53,814	65,204
Between one and five years	28,828	60,025
	<u>82,642</u>	<u>125,229</u>