

**SEVEN OAKS OPTICAL LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2021**

TaxAssist Accountants

133 Station Road  
Sidcup  
Kent  
DA15 7AA

**Seven Oaks Optical Limited**  
**Financial Statements**  
**For The Year Ended 30 June 2021**

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**Seven Oaks Optical Limited**  
**Balance Sheet**  
**As at 30 June 2021**

Registered number: 11418078

		2021		2020	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	3		133		1,129
			133		1,129
<b>CURRENT ASSETS</b>					
Debtors	4	17,228		1,726	
Cash at bank and in hand		2,684		27,720	
		19,912		29,446	
<b>Creditors: Amounts Falling Due Within One Year</b>	5	(16,161 )		(30,024 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			3,751		(578 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,884		551
<b>Creditors: Amounts Falling Due After More Than One Year</b>	6		(3,157 )		-
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(25 )		(215 )
<b>NET ASSETS</b>			702		336
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		1		1
Profit and Loss Account			701		335
<b>SHAREHOLDERS' FUNDS</b>			702		336

**Seven Oaks Optical Limited**  
**Balance Sheet (continued)**  
**As at 30 June 2021**

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For the year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has 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.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Ms Mariana de Carvalho

Director

**5 April 2022**

The notes on pages 3 to 6 form part of these financial statements.

## **1. Accounting Policies**

### **1.1. Basis of Preparation of Financial Statements**

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

### **1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

#### **Rendering of services**

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

### **1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	33% straight line
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**Seven Oaks Optical Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2021**

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**1.4. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	<b>2021</b>	<b>2020</b>
Office and administration	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

**Seven Oaks Optical Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2021**

**3. Tangible Assets**

	<b>Computer Equipment £</b>
<b>Cost</b>	
As at 1 July 2020	2,988
As at 30 June 2021	<u>2,988</u>
<b>Depreciation</b>	
As at 1 July 2020	1,859
Provided during the period	996
As at 30 June 2021	<u>2,855</u>
<b>Net Book Value</b>	
As at 30 June 2021	<u>133</u>
As at 1 July 2020	<u>1,129</u>

**4. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>		
Other debtors	-	1,726
Director's loan account	17,228	-
	<u>17,228</u>	<u>1,726</u>

**5. Creditors: Amounts Falling Due Within One Year**

	<b>2021 £</b>	<b>2020 £</b>
Bank loans and overdrafts	10,610	14,000
Corporation tax	4,343	7,691
Accruals and deferred income	1,208	616
Director's loan account	-	7,717
	<u>16,161</u>	<u>30,024</u>

**6. Creditors: Amounts Falling Due After More Than One Year**

	<b>2021 £</b>	<b>2020 £</b>
Bank loans	3,157	-
	<u>3,157</u>	<u>-</u>

**Seven Oaks Optical Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2021**

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**7. Share Capital**

	<b>2021</b>	<b>2020</b>
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

**8. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

	<b>As at 1 July 2020</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Amounts written off</b>	<b>As at 30 June 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Ms Mariana de Carvalho	-	17,228	-	-	17,228

The above loan is unsecured, interest is charged at the HMRC rate of 2.5% PA and repayable on demand.

**9. General Information**

Seven Oaks Optical Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11418078 . The registered office is The Nest Glen Road, Swanwick, Southampton, Hampshire, SO31 7HD.



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.