

THE SPECTACLE COMPANY LIMITED
UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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THE SPECTACLE COMPANY LIMITED

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THE SPECTACLE COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	2		69,600		93,600
Tangible assets	2		193,865		207,471
			<u>263,465</u>		<u>301,071</u>
Current assets					
Stocks		56,680		51,852	
Debtors		20,592		22,475	
Cash at bank and in hand		17,158		26,861	
		<u>94,430</u>		<u>101,188</u>	
Creditors: amounts falling due within one year	3	(100,646)		(111,049)	
Net current liabilities			(6,216)		(9,861)
Total assets less current liabilities			257,249		291,210
Creditors: amounts falling due after more than one year	4		(4,523)		(11,827)
Provisions for liabilities			(1,130)		(3,203)
			<u>251,596</u>		<u>276,180</u>
Capital and reserves					
Called up share capital	5		1,000		1,000
Profit and loss account			250,596		275,180
Shareholders' funds			<u>251,596</u>		<u>276,180</u>

THE SPECTACLE COMPANY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2015

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 7/9/16



Mr Graeme Shand
Director

Company Registration No. SC335049

THE SPECTACLE COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover represents net invoiced sales of goods, excluding value added tax and is recognised in the financial statements when cash has been received or is receivable.

1.3 Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised over its estimated useful life of 10 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Buildings	2% straight line
Improvements to property	15% reducing balance
Plant and machinery	15% straight line
Fixtures and fittings	15% straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stock

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

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

THE SPECTACLE COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2015	240,000	293,301	533,301
Additions	-	2,646	2,646
At 31 December 2015	240,000	295,947	535,947
Depreciation			
At 1 January 2015	146,400	85,830	232,230
Charge for the year	24,000	16,252	40,252
At 31 December 2015	170,400	102,082	272,482
Net book value			
At 31 December 2015	69,600	193,865	263,465
At 31 December 2014	93,600	207,471	301,071

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £7,304 (2014 - £9,103).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £4,523 (2014 - £11,827).

5 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000