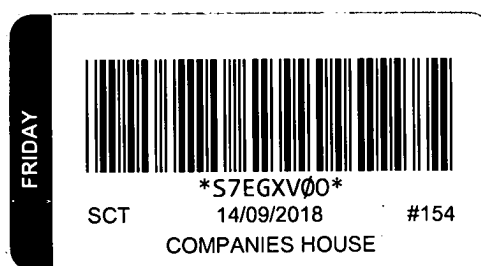


**THE SPECTACLE COMPANY LIMITED**  
**UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**



# THE SPECTACLE COMPANY LIMITED

## CONTENTS

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	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

---

# THE SPECTACLE COMPANY LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Goodwill	3		21,600		45,600
Tangible assets	4		187,992		208,356
			<u>209,592</u>		<u>253,956</u>
<b>Current assets</b>					
Stocks		60,177		56,533	
Debtors	5	17,947		24,714	
Cash at bank and in hand		16,422		17,323	
		<u>94,546</u>		<u>98,570</u>	
<b>Creditors: amounts falling due within one year</b>	6	(122,176)		(123,291)	
<b>Net current liabilities</b>			(27,630)		(24,721)
<b>Total assets less current liabilities</b>			<u>181,962</u>		<u>229,235</u>
<b>Provisions for liabilities</b>					
Deferred tax liability		3,081		5,745	
		<u>3,081</u>	(3,081)	<u>5,745</u>	(5,745)
<b>Net assets</b>			<u>178,881</u>		<u>223,490</u>
<b>Capital and reserves</b>					
Called up share capital	7		1,000		1,000
Profit and loss reserves			177,881		222,490
<b>Total equity</b>			<u>178,881</u>		<u>223,490</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

# THE SPECTACLE COMPANY LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 31 DECEMBER 2017**

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For the financial year ended 31 December 2017 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.

The financial statements were approved by the board of directors and authorised for issue on .....5/9/18..... and are signed on its behalf by:



Mr Graeme Shand  
Director

Company Registration No. SC335049

# THE SPECTACLE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

#### Company information

The Spectacle Company Limited is a private company limited by shares incorporated in Scotland. The registered office is 1 East Craibstone Street, Aberdeen, AB11 6YQ and business address is 52 Barclay Street, Stonehaven, AB39 2AX.

#### 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 Turnover

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

#### 1.3 Intangible fixed assets - 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

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:

Buildings	2% straight line
Leasehold improvements	15% reducing balance
Plant and machinery	15% straight line
Fixtures and fittings	15% straight line
Computer equipment	25% straight line

#### 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).

#### 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.

# THE SPECTACLE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

---

### 1 Accounting policies

(Continued)

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

#### 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 measured at transaction price including transaction costs.

##### **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, are recognised at transaction price.

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.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue 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.

# THE SPECTACLE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

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### 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.

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.

#### **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 the profit and loss account 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 income 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 lease asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 18 (2016 - 17).

# THE SPECTACLE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2017 and 31 December 2017	240,000
<b>Amortisation and impairment</b>	
At 1 January 2017	194,400
Amortisation charged for the year	24,000
At 31 December 2017	218,400
<b>Carrying amount</b>	
At 31 December 2017	21,600
At 31 December 2016	45,600

### 4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 January 2017	195,685	131,288	326,973
Additions	-	530	530
Disposals	-	(19,633)	(19,633)
At 31 December 2017	195,685	112,185	307,870
<b>Depreciation and impairment</b>			
At 1 January 2017	41,097	77,520	118,617
Depreciation charged in the year	5,149	14,720	19,869
Eliminated in respect of disposals	-	(18,608)	(18,608)
At 31 December 2017	46,246	73,632	119,878
<b>Carrying amount</b>			
At 31 December 2017	149,439	38,553	187,992
At 31 December 2016	154,588	53,768	208,356



# THE SPECTACLE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

### 5 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	15,090	19,642
Other debtors	2,857	5,072
	<u>17,947</u>	<u>24,714</u>

### 6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	18,379	20,896
Corporation tax	27,446	22,139
Other taxation and social security	4,502	2,968
Other creditors	71,849	77,288
	<u>122,176</u>	<u>123,291</u>

Net obligations under hire purchase contracts amounting to £Nil (2016 - £4,523) are secured over the asset which the agreement relates to.

### 7 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

### 8 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:

	2017 £	2016 £
	<u>6,028</u>	<u>3,120</u>

# **THE SPECTACLE COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **9 Related party transactions**

During the year rent of £12,000 (2016 - £12,000) was paid to Shand Properties for the use of the Stonehaven shop.

### **10 Directors' transactions**

At the year end there was a balance of £67,599 (2016 - £68,663) due to the directors. This loan is interest free and has no specific payment terms in place.