

Anita Glasby Optometry Limited
Unaudited Financial Statements
for the Year Ended 31 May 2019

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

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for the Year Ended 31 May 2019**

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Anita Glasby Optometry Limited

**Company Information
for the Year Ended 31 May 2019**

DIRECTOR:	Ms A R Glasby
REGISTERED OFFICE:	9 Ainslie Place Edinburgh Midlothian EH3 6AT
REGISTERED NUMBER:	SC451008 (Scotland)
ACCOUNTANTS:	Whitelaw Wells 9 Ainslie Place Edinburgh Midlothian EH3 6AT
BANKERS:	Santander 31 Hanover Street Edinburgh EH2 2EB

Anita Glasby Optometry Limited (Registered number: SC451008)

**Balance Sheet
31 May 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		51,701		64,134
CURRENT ASSETS					
Stocks		20,451		20,565	
Debtors	5	6,752		4,579	
Cash at bank and in hand		<u>29,277</u>		<u>24,378</u>	
		56,480		49,522	
CREDITORS					
Amounts falling due within one year	6	<u>78,969</u>		<u>101,719</u>	
NET CURRENT LIABILITIES			<u>(22,489)</u>		<u>(52,197)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			29,212		11,937
CREDITORS					
Amounts falling due after more than one year	7		(4,861)		(19,442)
PROVISIONS FOR LIABILITIES			<u>(4,704)</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u>19,647</u>		<u>(7,505)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>19,646</u>		<u>(7,506)</u>
SHAREHOLDERS' FUNDS			<u>19,647</u>		<u>(7,505)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 May 2019

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 director on 27 February 2020 and were signed by:

Ms A R Glasby - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2019**

1. STATUTORY INFORMATION

Anita Glasby Optometry Limited is a private company, limited by shares, registered in Scotland. 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 and revenue recognition

Turnover represents the provision of optometry services. Revenue is recognised on the point of sale of goods or completion of service.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on cost and 10% on cost

Stocks

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

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

All loans with related parties are all repayable on demand.

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 May 2019**

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2018	
and 31 May 2019	<u>131,438</u>
DEPRECIATION	
At 1 June 2018	67,304
Charge for year	<u>12,433</u>
At 31 May 2019	<u>79,737</u>
NET BOOK VALUE	
At 31 May 2019	<u>51,701</u>
At 31 May 2018	<u>64,134</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 June 2018 and 31 May 2019	<u>102,071</u>
DEPRECIATION	
At 1 June 2018	53,579
Charge for year	<u>9,696</u>
At 31 May 2019	<u>63,275</u>
NET BOOK VALUE	
At 31 May 2019	<u>38,796</u>
At 31 May 2018	<u>48,492</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	4,006	2,607
Other debtors	<u>2,746</u>	<u>1,972</u>
	<u>6,752</u>	<u>4,579</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Hire purchase contracts (see note 8)	14,582	14,583
Trade creditors	5,508	3,992
Taxation and social security	7	5
Other creditors	<u>58,872</u>	<u>83,139</u>
	<u>78,969</u>	<u>101,719</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019 £	2018 £
Hire purchase contracts (see note 8)	<u>4,861</u>	<u>19,442</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	14,582	14,583
Between one and five years	<u>4,861</u>	<u>19,442</u>
	<u>19,443</u>	<u>34,025</u>
	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	9,500	9,000
Between one and five years	<u>31,450</u>	<u>39,000</u>
	<u>40,950</u>	<u>48,000</u>

9. GOING CONCERN

The financial statements have been prepared on the going concern principal which assumes that the company will continue to function in the foreseeable future. In order to do so the company will require the continued support of its director who has indicated her willingness to do so.

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.