

Registration number: 05253233

# Ripon Visionplus Limited

Report and Unaudited Financial Statements (Filleled Accounts)

for the Period from 1 October 2016 to 28 February 2018



**Ripon Visionplus Limited**

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## **Ripon Visionplus Limited**

### **Company Information**

|                            |                                                                                                                                                          |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>           | Caroline Sullivan<br>Douglas John David Perkins<br>John Edward Broadberry<br>Mary Lesley Perkins<br>Robert James May<br>Specsavers Optical Group Limited |
| <b>Company secretary</b>   | Specsavers Optical Group Limited                                                                                                                         |
| <b>Registered office</b>   | Forum 6<br>Parkway<br>Solent Business Park<br>Whiteley, Fareham<br>United Kingdom<br>PO15 7PA                                                            |
| <b>Registration number</b> | 05253233                                                                                                                                                 |

**Ripon Visionplus Limited**  
**(Registration number: 05253233)**  
**Balance Sheet as at 28 February 2018**

|                                                       | Note | 28 February<br>2018<br>£ | 30 September<br>2016<br>£ |
|-------------------------------------------------------|------|--------------------------|---------------------------|
| <b>Current assets</b>                                 |      |                          |                           |
| Debtors                                               | 5    | 134,932                  | 138,027                   |
| Cash and cash equivalents                             | 6    | 15,237                   | 21,479                    |
|                                                       |      | 150,169                  | 159,506                   |
| <b>Creditors:</b> Amounts falling due within one year | 7    | (56,097)                 | (52,428)                  |
| <b>Net assets</b>                                     |      | 94,072                   | 107,078                   |
| <b>Capital and reserves</b>                           |      |                          |                           |
| Called up share capital                               | 9    | 120                      | 120                       |
| Profit and loss account                               |      | 93,952                   | 106,958                   |
| Total equity                                          |      | 94,072                   | 107,078                   |

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities. The Company has elected not to file a Profit and Loss Account.

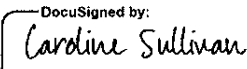
For the period ending 28 February 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

18/7/2018 | 9:14 BST

Approved and authorised by the Board on ..... and signed on its behalf by:

DocuSigned by:  
  
 .....T7CB558D42124A6.....

Director  
 Caroline Sullivan

## **Ripon Visionplus Limited**

### **Notes to the Financial Statements for the Period from 1 October 2016 to 28 February 2018**

#### **1 General information**

The company is a private company limited by share capital incorporated in the United Kingdom.

The address of its registered office is:

Forum 6  
Parkway  
Solent Business Park  
Whiteley, Fareham  
United Kingdom  
PO15 7PA

#### **2 Change of reporting date**

The financial year end of the Company was changed from 30 September to 28 February so as to be coterminous with the year end of its ultimate parent company. Accordingly, the current year's period of account is for the 17 months from 1 October 2016 to 28 February 2018. As a result, the comparative figures stated in the profit and loss account, statement of comprehensive income, statement of changes in equity and the related notes are not directly comparable with those presented for the current period.

#### **3 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with the provisions of Financial Reporting Standard 102 Section 1A – small entities.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 October 2015. An explanation of how the transition has affected the reported financial position and financial performance is given in note 12.

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling which is the functional currency of the company and are rounded to the nearest £.

## **Ripon Visionplus Limited**

### **Notes to the Financial Statements for the Period from 1 October 2016 to 28 February 2018**

#### **3 Accounting policies (continued)**

##### **Revenue recognition**

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue from the sale of goods and services is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, or when services are provided and the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably

Deferred revenue arises when cash is received in advance of revenue being earned, either in the form of deposits received for spectacles which have not been collected or direct debit payments received for contact lenses in advance of delivery of the lenses to the customer. Deferred revenue is a liability on the Balance Sheet until it is earned.

##### **Tax**

Current tax is provided at amounts expected to be paid (or recovered) using tax rates and laws which have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## **Ripon Visionplus Limited**

### **Notes to the Financial Statements for the Period from 1 October 2016 to 28 February 2018**

#### **3 Accounting policies (continued)**

##### **Key areas of estimation uncertainty and judgments**

###### **Impairment of non-financial assets**

Where there are indicators of impairment of individual assets, the company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

###### **Taxation**

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

###### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. The directors have included the balances owed to and from Specsavers Finance (Guernsey) Limited, the Group Treasury Company within cash equivalents. If the overall cash balance with the Group Treasury Company is overdrawn, this is classified as a current liability alongside any other overdrawn external cash balances.

###### **Short term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other operating expenses.

###### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

###### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

###### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## Ripon Visionplus Limited

### Notes to the Financial Statements for the Period from 1 October 2016 to 28 February 2018

#### 4 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 18 (2016 - 18).

#### 5 Debtors

|                                 |      | 28 February<br>2018<br>£ | 30 September<br>2016<br>£ |
|---------------------------------|------|--------------------------|---------------------------|
|                                 | Note |                          |                           |
| Trade debtors                   |      | 26,963                   | 26,301                    |
| Other debtors                   |      | 1                        | -                         |
| Amounts owed by related parties | 10   | 103,444                  | 109,206                   |
| Prepayments                     |      | 1,698                    | -                         |
| Accrued income                  |      | 2,635                    | 2,501                     |
| Deferred tax assets             |      | 191                      | 19                        |
| Total trade and other debtors   |      | 134,932                  | 138,027                   |

#### **Total trade and other debtors**

Deferred tax assets of £191 (2016: £19) are classified as non current.

#### 6 Cash and cash equivalents

|                        |      | 28 February<br>2018<br>£ | 30 September<br>2016<br>£ |
|------------------------|------|--------------------------|---------------------------|
|                        | Note |                          |                           |
| Cash on hand           |      | 6,539                    | 9,051                     |
| Group Treasury Company | 10   | 8,698                    | 12,428                    |
|                        |      | 15,237                   | 21,479                    |

## Ripon Visionplus Limited

### Notes to the Financial Statements for the Period from 1 October 2016 to 28 February 2018

#### 7 Creditors

|                                 | Note | 28 February<br>2018<br>£ | 30 September<br>2016<br>£ |
|---------------------------------|------|--------------------------|---------------------------|
| <b>Due within one year</b>      |      |                          |                           |
| Trade creditors                 |      | 2,461                    | 4,150                     |
| Corporation tax liability       |      | 9,132                    | 13,229                    |
| Taxation and social security    |      | 15,200                   | 9,663                     |
| Amounts owed to related parties | 10   | 3,857                    | 3,459                     |
| Customer deposits               |      | 13,647                   | 13,654                    |
| Deferred income                 |      | 11,800                   | 8,273                     |
|                                 |      | 56,097                   | 52,428                    |

#### 8 Financial commitments, guarantees and contingencies

##### Pension contributions

Contributions in relation to the defined contribution pension scheme totalling £1,016 were outstanding at the year end (2016: £110). The assets of the scheme are held separately from those of the Company in an independently administered fund.

#### 9 Share capital

##### Allotted, called up and fully paid shares

|                        | 28 February 2018<br>No. | £   | 30 September 2016<br>No. | £   |
|------------------------|-------------------------|-----|--------------------------|-----|
| Ordinary of £0.50 each | 240                     | 120 | 240                      | 120 |

## Ripon Visionplus Limited

### Notes to the Financial Statements for the Period from 1 October 2016 to 28 February 2018

#### 10 Related party transactions

During the year the company entered into transactions, in the ordinary course of business, with other related parties. Trading balances outstanding at 28 February 2018, are as follows:

|             | <b>Parent</b> | <b>Other group</b>  |
|-------------|---------------|---------------------|
|             | <b>£</b>      | <b>undertakings</b> |
| <b>2018</b> |               | <b>£</b>            |
| Assets      | 102,665       | 9,477               |
|             | <hr/>         | <hr/>               |
| <b>2016</b> | <b>Parent</b> | <b>Other group</b>  |
|             | <b>£</b>      | <b>undertakings</b> |
| Assets      | 109,206       | 12,428              |
|             | <hr/>         | <hr/>               |
| <b>2018</b> | <b>Parent</b> | <b>Other group</b>  |
|             | <b>£</b>      | <b>undertakings</b> |
| Liabilities | 911           | 2,946               |
|             | <hr/>         | <hr/>               |
| <b>2016</b> | <b>Parent</b> | <b>Other group</b>  |
|             | <b>£</b>      | <b>undertakings</b> |
| Liabilities | 599           | 2,860               |
|             | <hr/>         | <hr/>               |

#### 11 Parent and ultimate parent undertaking

As at the period end Specsavers International Healthcare Limited was the ultimate parent company of Ripon Visionplus Limited. Mr and Mrs Perkins have the controlling interest in the ordinary share capital of Specsavers International Healthcare Limited, the ultimate parent company. Specsavers International Healthcare Limited is a Guernsey registered company and its accounts are not available to the public.

Specsavers UK Holdings Limited is the parent company of the smallest group for which consolidated financial statements are drawn up in which this company is a member.

Specsavers UK Holdings Limited registered office is:

Forum 6  
Parkway  
Solent Business Park  
Whiteley  
Fareham  
Hampshire  
PO15 7PA

The company's immediate parent company is Ripon Specsavers Limited, a company registered in England and Wales.

## **Ripon Visionplus Limited**

### **Notes to the Financial Statements for the Period from 1 October 2016 to 28 February 2018**

#### **12 Transition to FRS 102**

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 October 2015. The impact of the transition is detailed below.

#### **Changes in accounting policy**

The following were changes in accounting policies arising from the transition to FRS 102:

#### **Reclassification of cash and cash equivalents**

Balances due from Specsavers Finance (Guernsey) Limited, the Group Treasury Company were reclassified from debtors to cash and cash equivalent under the new FRS 102, 'the Financial Reporting Standard applicable to the UK and Republic of Ireland'. Balances due to Specsavers Finance (Guernsey) Limited remain within creditors but are still deemed to be cash and cash equivalent.

#### **Holiday pay accrual**

The company has assessed the requirements of paragraph 28.6 (Recognition and measurement: Short-term compensated absences) which relates to holiday that was earned but not taken at the date of the balance sheet. It has been concluded that adjustments needed in relation to this requirement are immaterial and so have not been made.