

Registration number: 05933708

Colwyn Bay Specsavers Hearcare Limited

Unaudited Financial Statements (Filleled Accounts)

for the Year Ended 29 February 2024



Colwyn Bay Specsavers Hearcare Limited

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Colwyn Bay Specsavers Hearcare Limited

Company Information

Directors Filipe Andre da Costa Dias
Zoe Helena Smith
Specsavers Hearcare Group Limited
Andrew James Deeley

Company secretary Specsavers Hearcare Group Limited

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

Registration number 05933708

Colwyn Bay Specsavers Hearcare Limited

(Registration number: 05933708)
Balance Sheet as at 29 February 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	11,780	1,586
Current assets			
Stocks		5,985	5,959
Debtors	5	8,417	6,650
Cash and cash equivalents		61,358	40,459
		<u>75,760</u>	<u>53,068</u>
Creditors: Amounts falling due within one year	6	<u>(64,133)</u>	<u>(37,988)</u>
Net current assets		<u>11,627</u>	<u>15,080</u>
Total assets less current liabilities		23,407	16,666
Creditors: Amounts falling due after more than one year	6	(5,039)	(2,485)
Provisions for liabilities		<u>(135)</u>	<u>-</u>
Net assets		<u><u>18,233</u></u>	<u><u>14,181</u></u>
Capital and reserves			
Called up share capital	9	120	120
Retained earnings		<u>18,113</u>	<u>14,061</u>
Shareholders' funds		<u><u>18,233</u></u>	<u><u>14,181</u></u>

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. In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

For the year ending 29 February 2024 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 year 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.

4/7/2024 | 10:09 BST

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

DocuSigned by:

Filipe Andre Da Costa Dias

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Director Filipe Andre Da Costa Dias

The notes on pages 3 to 9 form an integral part of these financial statements.

Colwyn Bay Specsavers Hearcare Limited

Notes to the Financial Statements for the Year Ended 29 February 2024

1 General information

The company is a private company limited by share capital registered in England and Wales.

The address of its registered office is:

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

2 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.

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 £.

Key areas of estimation uncertainty and judgments

Useful economic lives of tangible assets

Tangible fixed assets are depreciated over their estimated useful economic lives, taking into account residual values where appropriate. The useful economic lives of assets and residual values are assessed annually, with the effect of any changes in estimate accounted for on a prospective basis.

Deferred revenue

Deferred revenue in respect of bundled sales of hearing aids and four years' batteries is calculated using the underlying cost prices of the elements in the bundle, management deem this to be the best estimation of the fair value split.

Recoverability of trade debtors

The recoverability of trade debtors is assessed based on their age at the Balance Sheet date. A provision is made for any debtors where there are doubts as to their recoverability as a result of their age.

Colwyn Bay Specsavers Hearcare Limited

Notes to the Financial Statements for the Year Ended 29 February 2024

2 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 hearing aids which have not been collected or payments in relation to hearing aid servicing, some or all of which is to be provided in a future period. 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.

Tangible fixed assets

Tangible assets are stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is provided on a straight line basis at the following rates in order to write off the cost less estimated residual value of each asset over its' estimated useful life (or if held under a finance lease, over the lease term, whichever is the shorter):

Asset class	Depreciation method and rate
Furniture, fittings and equipment	14-25% on cost
Other property, plant and equipment	14-33% on cost

Colwyn Bay Specsavers Hearcare Limited

Notes to the Financial Statements for the Year Ended 29 February 2024

2 Accounting policies (continued)

Impairment of non-financial assets

The company assesses at each reporting date whether an asset may be impaired. If any such indication exists the company estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revaluation decrease. An impairment loss recognised for all assets is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average method. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and which are 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.

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 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.

Hire purchase and leasing commitments

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over the useful life of the asset in the same manner as other property, plant and equipment. A corresponding liability is recognised for the lower of the fair value of the leased asset and the present value of the minimum lease payments in the balance sheet. Lease payments are apportioned between the reduction of the lease liability and finance charges in the profit and loss account, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease. Lease incentives are recognised over the lease term on a straight-line basis.

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.

Colwyn Bay Specsavers Hearcare Limited

Notes to the Financial Statements for the Year Ended 29 February 2024

2 Accounting policies (continued)

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

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2023: 5).

4 Tangible fixed assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 March 2023	34,909	12,374	47,283
Additions		12,329	12,329
Disposals	(6,500)	(1,200)	(7,700)
At 29 February 2024	28,409	23,503	51,912
Depreciation			
At 1 March 2023	34,909	10,788	45,697
Charge for the year	-	2,135	2,135
Eliminated on disposal	(6,500)	(1,200)	(7,700)
At 29 February 2024	28,409	11,723	40,132
Carrying amount			
At 29 February 2024	-	11,780	11,780
At 28 February 2023	-	1,586	1,586

Colwyn Bay Specsavers Hearcare Limited

Notes to the Financial Statements for the Year Ended 29 February 2024

5 Debtors

	Note	2024 £	2023 £
Amounts owed by related parties	10	-	299
Prepayments and accrued income		6,158	584
Taxation and social security		1,044	-
Corporation tax asset		1,215	2,351
Deferred tax assets		-	3,416
		<u>8,417</u>	<u>6,650</u>

Due after one year

Deferred tax assets of £Nil (2023: £3,416) are classified as non current.

6 Creditors

	Note	2024 £	2023 £
Due within one year			
Loans and borrowings	7	3,128	-
Trade creditors		5,386	344
Taxation and social security		-	4,621
Accruals and other creditors		6,300	74
Amounts owed to related parties	10	43,529	30,638
Deferred income		5,790	2,311
		<u>64,133</u>	<u>37,988</u>

Due after one year

Loans and borrowings	7	1,825	-
Deferred income		3,214	2,485
		<u>5,039</u>	<u>2,485</u>

Colwyn Bay Specsavers Hearcare Limited

Notes to the Financial Statements for the Year Ended 29 February 2024

7 Loans and borrowings

	Note	2024 £	2023 £
Current loans and borrowings			
Finance lease liabilities		3,128	-

The finance lease liabilities shown within the loans and borrowings notes are secured against the underlying assets.

8 Financial commitments, guarantees and contingencies

Pension contributions

Contributions in relation to the defined contribution pension scheme totalling £325 were outstanding at the year end (2023: £74). 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

	2024		2023	
	No.	£	No.	£
"A" Ordinary of £0.50 each	120	60	120	60
"B" Ordinary of £0.50 each	120	60	120	60
	240	120	240	120

Rights, preferences and restrictions

In accordance with the Articles of Association the following rights attach to shares: a) to "A" shares, the right to receive that part (including the whole) of the profits of the company which the directors shall, from time to time, determine to distribute as dividends. b) to "B" shares, the right to appoint the chairman of the board of directors and of the general meeting of the company. The "B" shares are held by Specsavers UK Holdings Limited. In all other respects both classes of share carry equal rights over the assets of the company, subject to those provisions as laid out in the shareholders' agreement.

Colwyn Bay Specsavers Hearcare Limited

Notes to the Financial Statements for the Year Ended 29 February 2024

10 Related party transactions

During the year the company entered into transactions, in the ordinary course of business, with other related parties. Balances outstanding at 29 February 2024, are as follows:

	Parent £	Other group undertakings £
2024		
Assets	-	61,358
2023		
Assets	299	40,459
2024		
Liabilities	744	42,785
2023		
Liabilities	1,487	29,151

11 Parent and ultimate parent undertaking

As at the year end Specsavers International Healthcare Limited (SIHL) was the ultimate parent company of Colwyn Bay Specsavers Hearcare Limited. Mr and Mrs Perkins are the beneficial owners of SIHL. SIHL is a Guernsey registered company and its accounts are not available to the public.

Specsavers Optical Superstores Limited (SOS) is the parent company of the smallest group for which consolidated financial statements are drawn up and of which Colwyn Bay Specsavers Hearcare Limited is a member. SOS registered office is:

Forum 6
Parkway
Solent Business Park
Whiteley
Fareham
PO15 7PA