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Company Registration No. 07701721 (England and Wales)

LS OPTOMETRY LTD
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

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LS OPTOMETRY LTD

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LS OPTOMETRY LTD

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	2		30,000		35,000
Tangible assets	2		34,762		45,238
			<u>64,762</u>		<u>80,238</u>
Current assets					
Stocks		29,700		29,700	
Debtors		38,878		44,636	
Cash at bank and in hand		60,571		100,466	
		<u>129,149</u>		<u>174,802</u>	
Creditors: amounts falling due within one year		<u>(149,398)</u>		<u>(176,091)</u>	
Net current liabilities			<u>(20,249)</u>		<u>(1,289)</u>
Total assets less current liabilities			44,513		78,949
Creditors: amounts falling due after more than one year			(55,483)		(73,094)
Provisions for liabilities			(6,058)		(7,956)
			<u>(17,028)</u>		<u>(2,101)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>(17,030)</u>		<u>(2,103)</u>
Shareholders' funds			<u>(17,028)</u>		<u>(2,101)</u>

LS OPTOMETRY LTD

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2016

For the financial year ended 31 July 2016 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 29 November 2016



Mr L Winters
Director

Company Registration No. 07701721

LS OPTOMETRY LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016

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).

The balance sheet at the year end shows that liabilities exceed assets by £17,028 (2015: £2,101). The company currently meets its day to day working capital requirements through a long term loan which is repayable over a fixed term. Having regard for the future working capital requirements of the business the director considers it appropriate to prepare the financial statements on a going concern basis.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Plant and machinery	25% reducing balance
Computer equipment	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 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.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2016

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 August 2015	50,000	193,935	243,935
Additions	-	1,096	1,096
At 31 July 2016	50,000	195,031	245,031
Depreciation			
At 1 August 2015	15,000	148,699	163,699
Charge for the year	5,000	11,570	16,570
At 31 July 2016	20,000	160,269	180,269
Net book value			
At 31 July 2016	30,000	34,762	64,762
At 31 July 2015	35,000	45,238	80,238

3 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

A prior year adjustment has been made to restate the share capital which was incorrectly presented in the 2013 accounts.

4 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Directors Loan Account	-	(395)	92,533	-	92,522	(384)
		(395)	92,533	-	92,522	(384)