Registration number: 07701721

LS Optometry Ltd

trading as Boots Opticians Stafford

Annual Report and Unaudited Financial Statements

for the Year Ended 31 July 2019

INNventory Limited
1 Pavilion Square
Westhoughton
Bolton
BL5 3AJ

LS Optometry Ltd
trading as Boots Opticians Stafford

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LS Optometry Ltd
trading as Boots Opticians Stafford

Company Information

Director	Mr L G Winters
Company secretary	Mrs S C Winters
Registered office	39 Gaolgate Street Stafford ST16 2NR
Accountants	INNventory Limited 1 Pavilion Square Westhoughton Bolton BL5 3AJ

LS Optometry Ltd
trading as Boots Opticians Stafford

(Registration number: 07701721)
Balance Sheet as at 31 July 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	15,000	20,000
Tangible assets	5	83,875	77,935
		98,875	97,935
Current assets			
Stocks	6	30,040	28,765
Debtors	7	46,842	41,919
Cash at bank and in hand		122,770	140,186
		199,652	210,870
Creditors: Amounts falling due within one year	8	(160,575)	(151,535)
Net current assets		39,077	59,335
Total assets less current liabilities		137,952	157,270
Creditors: Amounts falling due after more than one year	8	(107,680)	(101,959)
Provisions for liabilities		(14,986)	(14,986)
Net assets		15,286	40,325
Capital and reserves			
Called up share capital		2	2
Profit and loss account		15,284	40,323
Total equity		15,286	40,325

For the financial year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

LS Optometry Ltd
trading as Boots Opticians Stafford

(Registration number: 07701721)
Balance Sheet as at 31 July 2019

Approved and authorised by the director on 9 January 2020

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Mr L G Winters
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

LS Optometry Ltd
trading as Boots Opticians Stafford

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

1 General information

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

The address of its registered office is:
39 Gaolgate Street
Stafford
ST16 2NR
England

These financial statements were authorised for issue by the director on 9 January 2020.

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 Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

Tangible assets

Tangible assets are stated in the statement of financial position 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 charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & machinery	25% reducing balance
Furniture & fittings	25% reducing balance
Office equipmet	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Franchise fee	Over 10 years

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. 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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

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 profit or loss on a straight-line basis over the period of the lease.
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 are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 18 (2018 - 18).

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 August 2018	50,000	50,000
At 31 July 2019	50,000	50,000
Amortisation		
At 1 August 2018	30,000	30,000
Amortisation charge	5,000	5,000
At 31 July 2019	35,000	35,000
Carrying amount		
At 31 July 2019	15,000	15,000
At 31 July 2018	20,000	20,000

5 Tangible assets

	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation			
At 1 August 2018	261,209	18,348	279,557
Additions	2,254	25,585	27,839
At 31 July 2019	263,463	43,933	307,396
Depreciation			
At 1 August 2018	188,384	13,238	201,622
Charge for the year	18,541	3,358	21,899
At 31 July 2019	206,925	16,596	223,521
Carrying amount			
At 31 July 2019	56,538	27,337	83,875
At 31 July 2018	72,825	5,110	77,935

6 Stocks

	2019	2018
	£	£
Other inventories	30,040	28,765

7 Debtors

	2019	2018
	£	£
Trade debtors	27,813	21,624
Prepayments	14,721	20,295
Other debtors	4,308	-
	46,842	41,919

8 Creditors

Creditors: amounts falling due within one year

	Note	2019	2018
		£	£
Due within one year			
Loans and borrowings	9	20,823	11,500
Trade creditors		115,211	61,391
Taxation and social security		15,160	33,637
Accruals and deferred income		7,844	44,814
Other creditors		1,537	193
		160,575	151,535

Creditors: amounts falling due after more than one year

	Note	2019	2018
		£	£
Due after one year			
Loans and borrowings	9	107,680	101,959

The bank loan and HP balances are secured.

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

9 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	89,501	101,959
Hire purchase contracts	18,179	-
	107,680	101,959

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	12,027	11,500
Hire purchase contracts	8,796	-
	20,823	11,500

10 Related party transactions

Transactions with directors

2019	At 1 August 2018 £	Advances to directors £	At 31 July 2019 £
Mr L G Winters			
Monies owed to the company by the director	192	(3,998)	(3,806)

2018	At 1 August 2017 £	Repayments by director £	At 31 July 2018 £
Mr L G Winters			
Monies owed to the company by the director	-	192	192

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.