Registration number: 07701721

LS Optometry Ltd

trading as Boots Opticians Stafford

Annual Report and Unaudited Financial Statements

for the Year Ended 31 July 2022

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 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	-	5,000
Tangible assets	5	66,185	61,562
		66,185	66,562
Current assets			
Stocks	6	32,663	25,300
Debtors	7	37,931	43,878
Cash at bank and in hand		107,034	167,583
		177,628	236,761
Creditors: Amounts falling due within one year	8	(164,377)	(186,521)
Net current assets		13,251	50,240
Total assets less current liabilities		79,436	116,802
Creditors: Amounts falling due after more than one year	8	-	(57,061)
Provisions for liabilities		(12,261)	(11,313)
Net assets		67,175	48,428
Capital and reserves			
Called up share capital		2	2
Profit and loss account		67,173	48,426
Shareholders' funds		67,175	48,428

The notes on pages 4 to 10 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 2022

For the financial year ending 31 July 2022 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.

Approved and authorised by the director on 25 November 2022

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Mr L G Winters

Director

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

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 25 November 2022.

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 and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible 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 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 equipment	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
Cycle To Work Scheme	33% Straight line basis

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 19 (2021 - 19).

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

4 Intangible assets

	Franchise fee £	Total £
Cost or valuation		
At 1 August 2021	50,000	50,000
At 31 July 2022	50,000	50,000
Amortisation		
At 1 August 2021	45,000	45,000
Amortisation charge	5,000	5,000
At 31 July 2022	50,000	50,000
Carrying amount		
At 31 July 2022	-	-
At 31 July 2021	5,000	5,000

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

5 Tangible assets

	Furniture, fittings and equipment £	Cycle to work scheme £	Plant and machinery £	Total £
Cost or valuation				
At 1 August 2021	286,188	921	44,118	331,227
Additions	26,986	-	-	26,986
At 31 July 2022	313,174	921	44,118	358,213
Depreciation				
At 1 August 2021	240,420	608	28,637	269,665
Charge for the year	18,189	304	3,870	22,363
At 31 July 2022	258,609	912	32,507	292,028
Carrying amount				
At 31 July 2022	54,565	9	11,611	66,185
At 31 July 2021	45,768	313	15,481	61,562

6 Stocks

	2022 £	2021 £
Finished goods and goods for resale	32,663	25,300

7 Debtors

	2022 £	2021 £
Trade debtors	30,875	31,410
Prepayments	7,056	12,468
	37,931	43,878

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	9	7,061	6,638
Trade creditors		85,257	122,518
Taxation and social security		32,729	38,116
Accruals and deferred income		37,473	14,796
Other creditors		1,857	4,453
		164,377	186,521

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £7,061 (2021 - £6,638).

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	9	-	57,061

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £0.00 (2021 - £57,061).

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	-	50,000
Hire purchase contracts	-	7,061
	-	57,061

	2022 £	2021 £
Current loans and borrowings		
Hire purchase contracts	7,061	6,638

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.