Orthoptic Supplies Limited

Registered number: 08820302

Balance Sheet

as at 31 January 2017

	Notes		2017		2016
			£		£
Fixed assets					
Intangible assets	3		40,000		60,000
Tangible assets	4		147		1,821
			40,147		61,821
Current assets					
Stocks		72,551		71,693	
Debtors	5	165,142		143,524	
Cash at bank and in hand		184,729		130,479	
		422,422		345,696	
Creditors: amounts falling due within one year	6	(284,071)		(294,305)	
Net current assets			138,351		51,391
Total assets less current liabilities			178,498		113,212
Provisions for liabilities			-		(364)
Net assets			178,498		112,848
Capital and reserves					
Called up share capital			100		100
Profit and loss account			178,398		112,748
Shareholders' funds			178,498		112,848

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Gilbert Smith
Director
Approved by the board on 25 May 2017

Orthoptic Supplies Limited

Notes to the Accounts

for the year ended 31 January 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 3 years
Fixtures, fittings, tools and equipment	over 3 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent 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 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 **Employees**	**2017**	**2016**
	Number	**Number**
Average number of persons employed by the company	4	4

3 **Intangible fixed assets**	**£**
Goodwill:	
Cost	
At 1 February 2016	100,000
At 31 January 2017	100,000
Amortisation	
At 1 February 2016	40,000
Provided during the year	20,000
At 31 January 2017	60,000
Net book value	
At 31 January 2017	40,000
At 31 January 2016	60,000

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 February 2016	5,021
At 31 January 2017	5,021
Depreciation	
At 1 February 2016	3,200
Charge for the year	1,674
At 31 January 2017	4,874
Net book value	
At 31 January 2017	147
At 31 January 2016	1,821

5 Debtors

	2017	2016
	£	£
Trade debtors	161,900	143,424
Other debtors	3,242	100
	165,142	143,524

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	53,412	48,324
Corporation tax	19,337	21,855
Other taxes and social security costs	76,966	72,828
Other creditors	134,356	151,298
	284,071	294,305

7 Other information

Orthoptic Supplies Limited is a private company limited by shares and incorporated in England. Its registered office is:

176 Belasis Avenue

Billingham

TS23 1EY

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