

Three Sixty Optical Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020

Three Sixty Optical Limited

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Three Sixty Optical Limited

Company Information

Directors	Mr P Simpson Mr M Simpson
Registered office	Unit 65 Mochdre Industrial Estate Newtown Powys SY16 4LE
Accountants	Mitchell Meredith Limited The Exchange Fiveways Temple Street Llandrindod Wells Powys LD1 5HG

Three Sixty Optical Limited
(Registration number: 09045310)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	4	-
Tangible assets	<u>5</u>	110,856	-
Investments	<u>6</u>	907,231	246,800
		<u>1,018,091</u>	<u>246,800</u>
Current assets			
Stocks	<u>7</u>	434,266	-
Debtors	<u>8</u>	842,233	-
Cash at bank and in hand		<u>105,985</u>	18
		1,382,484	18
Creditors: Amounts falling due within one year	<u>9</u>	<u>(764,456)</u>	(84,406)
Net current assets/(liabilities)		<u>618,028</u>	(84,388)
Total assets less current liabilities		1,636,119	162,412
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(376,974)</u>	-
Net assets		<u>1,259,145</u>	<u>162,412</u>
Capital and reserves			
Called up share capital		1,000	100
Profit and loss account		<u>1,258,145</u>	162,312
Shareholders' funds		<u>1,259,145</u>	<u>162,412</u>

Three Sixty Optical Limited
(Registration number: 09045310)
Balance Sheet as at 31 December 2020

For the financial year ending 31 December 2020 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 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.

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 Board on 15 October 2021 and signed on its behalf by:

Mr P Simpson
Director

Three Sixty Optical Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

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:

Unit 65

Mochdre Industrial Estate

Newtown

Powys

SY16 4LE

These financial statements were authorised for issue by the Board on 15 October 2021.

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.

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.

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.

Three Sixty Optical Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

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 and machinery	20% on written down value
Fixtures and fittings	20% on written down value
Office equipment	20% on written down value
Computer equipment	Over 3 years
Motor vehicles	25% on written down value

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

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
Development costs	Not depreciated

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2019 - 2).

Three Sixty Optical Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

4 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
Additions acquired separately	4	4
At 31 December 2020	4	4
Amortisation		
Carrying amount		
At 31 December 2020	4	4

Three Sixty Optical Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
Additions	30,156	90,087	4,745	124,988
At 31 December 2020	30,156	90,087	4,745	124,988
Depreciation				
Charge for the year	5,822	7,783	527	14,132
At 31 December 2020	5,822	7,783	527	14,132
Carrying amount				
At 31 December 2020	24,334	82,304	4,218	110,856

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

6 Investments

	2020 £	2019 £
Investments in joint ventures	907,231	246,800
Joint ventures		£
Cost		
At 1 January 2020		246,800
Investment movement		660,431
At 31 December 2020		907,231
Provision		
Carrying amount		
At 31 December 2020		907,231
At 31 December 2019		246,800

7 Stocks

	2020 £	2019 £
Stock	434,266	-

8 Debtors

	2020 £	2019 £
Trade debtors	565,024	-
Owed by/(from) parent undertakings	214,155	-
Prepayments	62,554	-
Other debtors	500	-
	842,233	-

Three Sixty Optical Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

9 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	84,300	-
Trade creditors		480,034	-
Directors loan accounts		52,815	54,372
Taxation and social security		68,256	-
Pension contributions unpaid		1,969	-
Accruals		11,012	1,140
Corporation tax		66,070	28,894
		<u>764,456</u>	<u>84,406</u>
Due after one year			
Loans and borrowings	<u>10</u>	<u>376,974</u>	<u>-</u>

10 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	<u>376,974</u>	<u>-</u>
Current loans and borrowings		
Bank borrowings	<u>84,300</u>	<u>-</u>

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.