

Company registration number 09045310 (England and Wales)

THREE SIXTY OPTICAL LIMITED

Unaudited Financial Statements
for the Year Ended 31 December 2023

THREE SIXTY OPTICAL LIMITED

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THREE SIXTY OPTICAL LIMITED

Company Information

Directors	Mr P Simpson Mr M Simpson
Company number	09045310
Registered office	Unit 65 Mochdre Industrial Estate Newtown Powys SY16 4LE
Accountants	RCH Accountants Limited Wellfield House Temple Street Llandrindod Wells Powys LD1 5HG

THREE SIXTY OPTICAL LIMITED

Balance Sheet

As at 31 December 2023

			2023		2022
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		4		4
Tangible assets	5		132,478		62,898
Investments	6		-		900
			<u>132,482</u>		<u>63,802</u>
Current assets					
Stocks		471,612		444,838	
Debtors	7	1,305,928		1,524,158	
Cash at bank and in hand		131,590		121,581	
		<u>1,909,130</u>		<u>2,090,577</u>	
Creditors: amounts falling due within one year					
	8	(607,623)		(600,983)	
		<u></u>		<u></u>	
Net current assets			1,301,507		1,489,594
Net assets			<u>1,433,989</u>		<u>1,553,396</u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss reserves			1,432,989		1,552,396
			<u>1,433,989</u>		<u>1,553,396</u>
Total equity			<u>1,433,989</u>		<u>1,553,396</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 24 September 2024 and are signed on its behalf by:

Mr P Simpson
Director

Company registration number 09045310 (England and Wales)

THREE SIXTY OPTICAL LIMITED

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Accounting policies

Company information

Three Sixty Optical Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 65, Mochdre Industrial Estate, Newtown, Powys, SY16 4LE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

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 Turnover when:
The amount of Turnover 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.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences	Not depreciated
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% on written down value
Fixtures and fittings	20% on written down value
Computers	Over 3 years
Motor vehicles	25% on written down value

THREE SIXTY OPTICAL LIMITED

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Accounting policies

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THREE SIXTY OPTICAL LIMITED

Notes to the Financial Statements

For the Year Ended 31 December 2023

1 Accounting policies

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

THREE SIXTY OPTICAL LIMITED

Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	18	19

4 Intangible fixed assets

	Patents & licences
	£
Cost	
At 1 January 2023 and 31 December 2023	4
Amortisation and impairment	
At 1 January 2023 and 31 December 2023	-
Carrying amount	
At 31 December 2023	4
At 31 December 2022	4

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Notes to the Financial Statements

For the Year Ended 31 December 2023

5 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 January 2023	6,340	12,817	29,380	69,717	118,254
Additions	348	2,365	29,140	125,755	157,608
Disposals	-	-	-	(64,201)	(64,201)
At 31 December 2023	6,688	15,182	58,520	131,271	211,661
Depreciation and impairment					
At 1 January 2023	2,072	5,193	18,656	29,435	55,356
Depreciation charged in the year	917	1,954	10,609	27,243	40,723
Eliminated in respect of disposals	-	-	-	(16,896)	(16,896)
At 31 December 2023	2,989	7,147	29,265	39,782	79,183
Carrying amount					
At 31 December 2023	3,699	8,035	29,255	91,489	132,478
At 31 December 2022	4,268	7,624	10,724	40,282	62,898

6 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	-	900
Movements in fixed asset investments		
		Shares in joint ventures £
Cost or valuation		
At 1 January 2023		900
Valuation changes		(900)
At 31 December 2023		-
Carrying amount		
At 31 December 2023		-
At 31 December 2022		900

THREE SIXTY OPTICAL LIMITED

Notes to the Financial Statements

For the Year Ended 31 December 2023

7 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	476,968	648,413
Amounts owed by group undertakings	739,558	744,946
Amounts owed by undertakings in which the company has a participating interest	15,000	15,000
Other debtors	500	500
Prepayments and accrued income	73,902	115,299
	<u>1,305,928</u>	<u>1,524,158</u>

8 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	537,603	461,623
Corporation tax	19,431	68,985
Other taxation and social security	31,738	52,925
Other creditors	157	5,952
Accruals and deferred income	18,694	11,498
	<u>607,623</u>	<u>600,983</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.