

Company Registration No. SC265437 (Scotland)

BROWNS OPTICIANS LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

BROWNS OPTICIANS LIMITED

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BROWNS OPTICIANS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

		2016	2015
	Notes	£	£
Fixed assets			
Intangible assets	2	140,000	157,500
Tangible assets	2	7,484	8,714
		<u>147,484</u>	<u>166,214</u>
Current assets			
Stocks		88,120	70,562
Debtors		183,385	127,633
Cash at bank and in hand		19	17,618
		<u>271,524</u>	<u>215,813</u>
Creditors: amounts falling due within one year	3	<u>(164,997)</u>	<u>(124,803)</u>
Net current assets		<u>106,527</u>	<u>91,010</u>
Total assets less current liabilities		<u>254,011</u>	<u>257,224</u>
Creditors: amounts falling due after more than one year		(6,607)	(34,532)
Provisions for liabilities		<u>(1,347)</u>	<u>(1,743)</u>
		<u>246,057</u>	<u>220,949</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>245,957</u>	<u>220,849</u>
Shareholders' funds		<u>246,057</u>	<u>220,949</u>

BROWNS OPTICIANS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2016

For the financial year ended 31 March 2016 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 29 September 2016

Mr D Murray
Director

Company Registration No. SC265437

BROWNS OPTICIANS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT (where applicable).

1.4 Goodwill

Acquired in 2004 goodwill is written off in equal annual instalments over its estimated useful economic life of twenty years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% reducing balance
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1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.9 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

BROWNS OPTICIANS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

2 Fixed assets

	Intangible assets	Tangible assets	Total
	assets		
	£	£	£
Cost			
At 1 April 2015	350,000	29,880	379,880
Additions	-	84	84
At 31 March 2016	350,000	29,964	379,964
Depreciation			
At 1 April 2015	192,500	21,166	213,666
Charge for the year	17,500	1,314	18,814
At 31 March 2016	210,000	22,480	232,480
Net book value			
At 31 March 2016	140,000	7,484	147,484
At 31 March 2015	157,500	8,714	166,214

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £16,591 (2015 - £49,534).

4 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

5 Transactions with directors

Included in other debtors is a balance owed by Mr D Murray of £116,552 (2015 - £72,349). Interest at the average official rate was charged.

During the year, dividends of £80,325 (2015 - £81,090) were paid to the company director.

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