Company Registration No. SC288147 (Scotland)

ANGUS OPTIX LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

PAGES FOR FILING WITH REGISTRAR

ANGUS OPTIX LIMITED

COMPANY INFORMATION

Directors	Mrs P K Robertson Mr S D Robertson
Secretary	Mrs P K Robertson
Company number	SC288147
Registered office	153 - 155 East High Street Forfar Angus DD8 2EQ
Accountants	Johnston Carmichael LLP 15 Academy Street Forfar DD8 2HA

ANGUS OPTIX LIMITED

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ANGUS OPTIX LIMITED

BALANCE SHEET

AS AT 31 JULY 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	3		139,479		120,872
Investments	4		100		100
			139,579		120,972
Current assets					
Stocks		34,496		30,427	
Debtors	5	16,099		20,654	
Cash at bank and in hand		94,004		133,434	
		144,599		184,515	
Creditors: amounts falling due within one year	6	(79,783)		(136,122)	
Net current assets			64,816		48,393
Total assets less current liabilities			204,395		169,365
Creditors: amounts falling due after more than one year	7		(48,132)		(33,012)
Provisions for deferred taxation liability			(8,995)		(5,839)
Net assets			147,268		130,514
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			147,168		130,414
Total equity			147,268		130,514

ANGUS OPTIX LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2017

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 July 2017 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 Act with respect to accounting records and the preparation of financial statements.

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.

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 27 April 2018 and are signed on its behalf by:

Mrs P K Robertson
Director

Company Registration No. SC288147

1 Accounting policies

Company information

Angus Optix Limited is a private company limited by shares incorporated in Scotland. The registered office is 153 - 155 East High Street, Forfar, Angus, DD8 2EQ.

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 a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2017 are the first financial statements of Angus Optix Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for optometrist and contact lens practitioner services net of VAT and trade discounts. Revenue is recognised when the company has entitlement to the income in exchange for the provision of services.

1.3 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:

Land and buildings Freehold	2% straight line
Plant and machinery	20% & 33% reducing balance
Finance lease assets	20% straight line

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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

1.5 Stocks

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

1 Accounting policies **(Continued)**

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks .

1.7 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.

Basic financial assets

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

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 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.

1 Accounting policies **(Continued)**

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.

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.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

3 **Tangible fixed assets**

	Land and buildings	Plant and machinery etc	Finance lease assets	Total
	£	£	£	£
Cost				
At 1 August 2016	97,066	70,803	65,829	233,698
Additions	-	2,256	32,780	35,036
Transfers	-	5,951	(65,829)	(59,878)
At 31 July 2017	97,066	79,010	32,780	208,856
Depreciation and impairment				
At 1 August 2016	11,166	41,781	59,879	112,826
Depreciation charged in the year	1,941	7,932	6,556	16,429
Transfers	-	-	(59,878)	(59,878)
At 31 July 2017	13,107	49,713	6,557	69,377
Carrying amount				
At 31 July 2017	83,959	29,297	26,223	139,479
At 31 July 2016	85,900	29,022	5,950	120,872

4 **Fixed asset investments**

	2017	2016
	£	£
Investments	100	100

Movements in fixed asset investments

	Unlisted investments
	£
Cost or valuation	
At 1 August 2016 & 31 July 2017	100
Carrying amount	
At 31 July 2017	100
At 31 July 2016	100

5 **Debtors**

Amounts falling due within one year:	**2017** **£**	**2016** **£**
Trade debtors	14,292	20,654
Corporation tax recoverable	1,807	-
	16,099	20,654

6 **Creditors: amounts falling due within one year**

	2017 **£**	**2016** **£**
Bank loans and overdrafts	6,065	5,826
Trade creditors	21,143	22,344
Corporation tax	7,242	10,157
Other taxation and social security	8,168	16,382
Other creditors	37,165	81,413
	79,783	136,122

Bank borrowings are secured.

Included in other creditors are obligations under finance leases accounting to £8,195 (2016 - £5,917). These are secured over the related assets.

7 **Creditors: amounts falling due after more than one year**

	2017 **£**	**2016** **£**
Bank loans and overdrafts	26,962	33,012
Other creditors	21,170	-
	48,132	33,012

Bank borrowings are secured.

Obligations under finance leases are secured over the related assets.

The long-term loans are secured.

8 **Called up share capital**

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
51 Ordinary 'A' Shares of £1 each	51	51
49 Ordinary 'B' Shares of £1 each	49	49
	100	100

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