

J. Holmes Wilson Opticians Limited
Abbreviated Accounts
for the Year Ended 28th February 2016

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for the year ended 28th February 2016

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J. Holmes Wilson Opticians Limited
Company Information
for the year ended 28th February 2016

Director: J H Wilson

Secretary: Mrs E R Wilson

Registered office: Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

Registered number: SC390121 (Scotland)

Accountants: Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

Abbreviated Balance Sheet
28th February 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	2		76,250		91,250
Tangible assets	3		<u>15,222</u>		<u>17,909</u>
			91,472		109,159
Current assets					
Stocks		37,025		37,210	
Debtors		22,095		24,801	
Cash at bank		<u>395,315</u>		<u>372,587</u>	
		454,435		434,598	
Creditors					
Amounts falling due within one year		<u>301,839</u>		<u>321,870</u>	
Net current assets			<u>152,596</u>		<u>112,728</u>
Total assets less current liabilities			244,068		221,887
Provisions for liabilities			3,044		3,582
Net assets			<u>241,024</u>		<u>218,305</u>
Capital and reserves					
Called up share capital	4		2,000		2,000
Profit and loss account			<u>239,024</u>		<u>216,305</u>
Shareholders' funds			<u>241,024</u>		<u>218,305</u>

The notes on pages 4 to 5 form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
28th February 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 10th August 2016 and were signed by:

J H Wilson - Director

Notes to the Abbreviated Accounts
for the year ended 28th February 2016

1. Accounting policies

Accounting convention

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

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales invoiced during the year, or the fair value of services provided for amounts not invoiced at the year end.

Turnover arising from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer. Turnover arising from the provision of services is recognised as contract activity progresses and the right to consideration is earned.

Goodwill

Acquired goodwill is written off in annual instalments over its estimated useful economic life of 10 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - 15% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and appropriate proportion of fixed and variable overheads. Net realisable value is based on estimated selling prices less further costs expected to be incurred in bringing the stock to completion.

Deferred tax

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Intangible fixed assets

	Total £
Cost	
At 1st March 2015	
and 28th February 2016	<u>150,000</u>
Amortisation	
At 1st March 2015	58,750
Amortisation for year	<u>15,000</u>
At 28th February 2016	<u>73,750</u>
Net book value	
At 28th February 2016	<u>76,250</u>
At 28th February 2015	<u>91,250</u>

Notes to the Abbreviated Accounts - continued
for the year ended 28th February 2016

3. **Tangible fixed assets**

	Total £
Cost	
At 1st March 2015	
and 28th February 2016	<u>30,298</u>
Depreciation	
At 1st March 2015	12,389
Charge for year	<u>2,687</u>
At 28th February 2016	<u>15,076</u>
Net book value	
At 28th February 2016	<u>15,222</u>
At 28th February 2015	<u>17,909</u>

4. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>

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