

REGISTERED NUMBER: SC390121 (Scotland)

J. Holmes Wilson Opticians Limited

Financial Statements

for the period

29th February 2016 to 4th April 2017

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for the period 29th February 2016 to 4th April 2017

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J. Holmes Wilson Opticians Limited

Company Information
for the period 29th February 2016 to 4th April 2017

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

J. Holmes Wilson Opticians Limited (Registered number: SC390121)

Balance Sheet
4th April 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	4		-		76,250
Tangible assets	5		-		15,222
			-		91,472
Current assets					
Stocks		-		37,025	
Debtors	6	14,467		22,095	
Cash at bank		582,717		395,315	
		597,184		454,435	
Creditors					
Amounts falling due within one year	7	234,838		301,839	
Net current assets			362,346		152,596
Total assets less current liabilities			362,346		244,068
Provisions for liabilities			-		3,044
Net assets			362,346		241,024
Capital and reserves					
Called up share capital			2,000		2,000
Retained earnings			360,346		239,024
Shareholders' funds			362,346		241,024

The notes on pages 4 to 7 form part of these financial statements

Balance Sheet - continued
4th April 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 4th April 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 4th April 2017 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of income and retained earnings has not been delivered.

The financial statements were approved by the director on 14th December 2017 and were signed by:

J H Wilson - Director

Notes to the Financial Statements
for the period 29th February 2016 to 4th April 2017

1. Statutory information

J. Holmes Wilson Opticians Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Changes in accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

The financial statements for the period ended 4th April 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The date of transition is 1st March 2015.

There has been no impact to the financial statements on the transition date.

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Equipment - 15% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

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.

Notes to the Financial Statements - continued
for the period 29th February 2016 to 4th April 2017

2. Accounting policies - continued

Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, shareholder loans and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors' loans (being repayable on demand), shareholder loans, trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Employee benefits

Short term employee benefits, including holiday pay, are recognised as an expense in the statement of income and retained earnings in the period in which they are incurred.

Going concern

At the period end the business along with the assets were sold and the company ceased trading.

3. Employees and directors

The average number of employees during the period was 4 .

Notes to the Financial Statements - continued
for the period 29th February 2016 to 4th April 2017

4. Intangible fixed assets

	Goodwill
	£
Cost	
At 29th February 2016	150,000
Disposals	(150,000)
At 4th April 2017	<u>-</u>
Amortisation	
At 29th February 2016	73,750
Amortisation for period	16,250
Eliminated on disposal	(90,000)
At 4th April 2017	<u>-</u>
Net book value	
At 4th April 2017	<u>-</u>
At 28th February 2016	<u>76,250</u>

5. Tangible fixed assets

	Equipment
	£
Cost	
At 29th February 2016	30,298
Disposals	(30,298)
At 4th April 2017	<u>-</u>
Depreciation	
At 29th February 2016	15,076
Charge for period	2,472
Eliminated on disposal	(17,548)
At 4th April 2017	<u>-</u>
Net book value	
At 4th April 2017	<u>-</u>
At 28th February 2016	<u>15,222</u>

6. Debtors: amounts falling due within one year

	2017	2016
	£	£
Trade debtors	14,467	21,640
Other debtors	-	455
	<u>14,467</u>	<u>22,095</u>

Notes to the Financial Statements - continued
for the period 29th February 2016 to 4th April 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	17,951	14,501
Taxation and social security	32,749	33,523
Other creditors	184,138	253,815
	<u>234,838</u>	<u>301,839</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.