

REGISTERED NUMBER: SC390121 (Scotland)

J. Holmes Wilson Opticians Limited

Financial Statements

for the Year Ended 4th April 2018

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for the year ended 4th April 2018

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J. Holmes Wilson Opticians Limited

Company Information
for the year ended 4th April 2018

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

Balance Sheet
4th April 2018

	Notes	2018 £	2017 £
Current assets			
Debtors	4	33,512	14,466
Investments	5	250,000	-
Cash at bank		<u>70,195</u>	<u>582,717</u>
		353,707	597,183
Creditors			
Amounts falling due within one year	6	<u>3,500</u>	<u>234,837</u>
Net current assets		<u>350,207</u>	<u>362,346</u>
Total assets less current liabilities		<u>350,207</u>	<u>362,346</u>
Capital and reserves			
Called up share capital		2,000	2,000
Retained earnings		<u>348,207</u>	<u>360,346</u>
Shareholders' funds		<u>350,207</u>	<u>362,346</u>

Balance Sheet - continued
4th April 2018

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 4th April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 4th April 2018 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 1st April 2019 and were signed by:

J H Wilson - Director

Notes to the Financial Statements
for the year ended 4th April 2018

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.

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.

Financial instruments

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

Directors' loans (being repayable on demand), shareholder loans, trade debtors, trade creditors and accruals 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 year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 year 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.

Notes to the Financial Statements - continued
for the year ended 4th April 2018

2. Accounting policies - continued

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.

Investments

Current asset investments are at the lower of cost and net realisable value.

Going concern

The directors have considered the company's financial position for a period of 12 months from the date of signing these financial statements and have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

3. Employees and directors

The average number of employees during the year was NIL (2017 - 4).

4. Debtors: amounts falling due within one year

	2018	2017
	£	£
Trade debtors	-	14,467
Other debtors	33,512	(1)
	<u>33,512</u>	<u>14,466</u>

5. Current asset investments

	2018	2017
	£	£
Other	<u>250,000</u>	<u>-</u>

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	-	17,950
Taxation and social security	-	32,749
Other creditors	3,500	184,138
	<u>3,500</u>	<u>234,837</u>

Notes to the Financial Statements - continued
for the year ended 4th April 2018

7. Director's advances, credits and guarantees

The following advances and credits to a director subsisted during the year ended 4th April 2018 and the period ended 4th April 2017:

	2018	2017
	£	£
J H Wilson		
Balance outstanding at start of year	-	-
Amounts advanced	4,845	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,845</u>	<u>-</u>

8. Post balance sheet events

Since the year end, on 4th January 2019, a final dividend for the year ended 4th April 2018 of £4.85 per share has been declared.

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.