

Financial Statements
for the Year Ended 30th June 2020
for
Grafton Optical Company Limited

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for the Year Ended 30th June 2020

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Grafton Optical Company Limited (Registered number: 00527806)**Abridged Balance Sheet**
30th June 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	5		41,857		42,749
CURRENT ASSETS					
Stocks		597,673		663,569	
Debtors		169,497		274,668	
Cash at bank and in hand		<u>400,663</u>		<u>212,915</u>	
		1,167,833		1,151,152	
CREDITORS					
Amounts falling due within one year		<u>420,787</u>		<u>329,359</u>	
NET CURRENT ASSETS			<u>747,046</u>		<u>821,793</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			788,903		864,542
CREDITORS					
Amounts falling due after more than one year			<u>50,000</u>		<u>-</u>
NET ASSETS			<u>738,903</u>		<u>864,542</u>
CAPITAL AND RESERVES					
Called up share capital			3,600		3,600
Capital redemption reserve			6,000		6,000
Retained earnings			<u>729,303</u>		<u>854,942</u>
SHAREHOLDERS' FUNDS			<u>738,903</u>		<u>864,542</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2020 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
- (b) 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.

Grafton Optical Company Limited (Registered number: 00527806)

Abridged Balance Sheet - continued
30th June 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30th June 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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 and authorised for issue on 30th March 2021 and were signed by:

Mr B J Bowles - Director

Notes to the Financial Statements
for the Year Ended 30th June 2020

1. STATUTORY INFORMATION

Grafton Optical Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 00527806

Registered office: Unit 7
River Park Industrial Estate
Billet Lane
Berkhamsted
HP4 1HL

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Revenue recognition

Sales comprise the fair value of the consideration received or receivable for the sale of ophthalmic instruments in the ordinary course of the company's activities. Sales are presented, net of value-added tax, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities as follows:

Revenue from the sale of ophthalmic instruments is recognised at the point at which the goods have been delivered to the customer.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Government grants

Grants are classified either as a grant relating to revenue or a grant relating to assets.

Grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. A grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs is recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred it is recognised as deferred income and not deducted from the carrying amount of the asset.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the Year Ended 30th June 2020

3. **ACCOUNTING POLICIES - continued**

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2019 - 15) .

5. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1st July 2019	263,692
Additions	15,742
Disposals	<u>(15,375)</u>
At 30th June 2020	<u>264,059</u>
DEPRECIATION	
At 1st July 2019	220,943
Charge for year	13,898
Eliminated on disposal	<u>(12,639)</u>
At 30th June 2020	<u>222,202</u>
NET BOOK VALUE	
At 30th June 2020	<u>41,857</u>
At 30th June 2019	<u>42,749</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.