

"Amended"

Companies House

SCANNED

27 DEC 2018

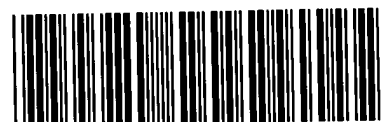
Financial Statements BY: JS

for the Year Ended 30 June 2018

for

Grafton Optical Company Limited

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COMPANIES HOUSE

**Grafton Optical Company Limited**

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**for the Year Ended 30 June 2018**

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**Abridged Balance Sheet**  
**30 June 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	5	33,185	49,900
<b>CURRENT ASSETS</b>			
Stocks		751,281	543,316
Debtors		273,115	343,427
Cash at bank and in hand		201,549	227,441
		<u>1,225,945</u>	<u>1,114,184</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>385,904</u>	<u>266,622</u>
<b>NET CURRENT ASSETS</b>		<u>840,041</u>	<u>847,562</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>873,226</u>	<u>897,462</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		<u>-</u>	<u>7,698</u>
<b>NET ASSETS</b>		<u><u>873,226</u></u>	<u><u>889,764</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		3,600	3,600
Capital redemption reserve		6,000	6,000
Retained earnings		<u>863,626</u>	<u>880,164</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>873,226</u></u>	<u><u>889,764</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

The notes form part of these financial statements

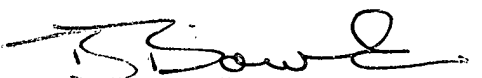
**Abridged Balance Sheet - continued**  
**30 June 2018**

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.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 June 2018 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 on 21-12-18 and were signed by:



Mr B J Bowles - Director

## **Grafton Optical Company Limited**

### **Notes to the Financial Statements** **for the Year Ended 30 June 2018**

#### **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 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.

#### **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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 33% on cost and 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

##### **Stocks**

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

##### **Taxation**

Taxation for the year 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.

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2018**

**3. ACCOUNTING POLICIES - continued**

**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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**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 15 (2017 - 15).

**5. TANGIBLE FIXED ASSETS**

	<b>Totals £</b>
<b>COST</b>	
At 1 July 2017	275,573
Additions	12,895
Disposals	(48,526)
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At 30 June 2018	239,942
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<b>DEPRECIATION</b>	
At 1 July 2017	225,673
Charge for year	10,986
Eliminated on disposal	(29,902)
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At 30 June 2018	206,757
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<b>NET BOOK VALUE</b>	
At 30 June 2018	33,185
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At 30 June 2017	49,900
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**Grafton Optical Company Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2018**

**5. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Totals £</b>
<b>COST</b>	
At 1 July 2017	11,345
Disposals	(11,345)
At 30 June 2018	-
<b>DEPRECIATION</b>	
At 1 July 2017	2,836
Eliminated on disposal	(2,836)
At 30 June 2018	-
<b>NET BOOK VALUE</b>	
At 30 June 2018	-
At 30 June 2017	8,509