

Company Registration No. 02844404 (England and Wales)

LANCASHIRE VISION SERVICES LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020



 **mha**
MOORE & SMALLEY

LANCASHIRE VISION SERVICES LIMITED

COMPANY INFORMATION

Director	Mr S K Booth
Secretary	Mr S P Clayton
Company number	02844404
Registered office	Howick House Howick Park Avenue Penwortham Preston PR1 0LS
Accountants	MHA Moore and Smalley Richard House 9 Winckley Square Preston PR1 3HP

LANCASHIRE VISION SERVICES LIMITED

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LANCASHIRE VISION SERVICES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The director presents his annual report and financial statements for the year ended 31 March 2020.

Principal activities

The company is principally engaged in fundraising for the benefit of the visually impaired through income from providing braille transcription services and the sale of aids for the visually impaired.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr S K Booth

Mr P R Metcalf MBE FCA DChA

(Resigned 28 November 2019)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....
Mr S K Booth

Director

Date: 16.11.2020

LANCASHIRE VISION SERVICES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LANCASHIRE VISION SERVICES LIMITED FOR THE YEAR ENDED 31 MARCH 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lancashire Vision Services Limited for the year ended 31 March 2020 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Lancashire Vision Services Limited, as a body, in accordance with the terms of our engagement letter dated 30 July 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Lancashire Vision Services Limited and state those matters that we have agreed to state to the Board of Directors of Lancashire Vision Services Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lancashire Vision Services Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Lancashire Vision Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Lancashire Vision Services Limited. You consider that Lancashire Vision Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lancashire Vision Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MHA Moore and Smalley

MHA Moore and Smalley
Chartered Accountants

Richard House
9 Winckley Square
Preston
PR1 3HP

Date: 22/01/2021

LANCASHIRE VISION SERVICES LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2020

	2020 £	2019 £
Turnover	19,065	17,384
Cost of sales	(7,735)	(13,010)
Gross profit	11,330	4,374
Administrative expenses	(1,474)	(1,137)
Profit before taxation	9,856	3,237
Tax on profit	-	-
Profit for the financial year	9,856	3,237
Retained earnings brought forward as previously reported	9,266	6,029
Distributions to parent charity under gift aid	(1,135)	-
Retained earnings carried forward	17,987	9,266

LANCASHIRE VISION SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Stocks		4,156		6,258	
Debtors	3	16,647		22,636	
Cash at bank and in hand		436		1,568	
		<u>21,239</u>		<u>30,462</u>	
Creditors: amounts falling due within one year	4	<u>(3,152)</u>		<u>(21,096)</u>	
Net current assets			<u>18,087</u>		<u>9,366</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			<u>17,987</u>		<u>9,266</u>
Total equity			<u>18,087</u>		<u>9,366</u>


For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 16.11.2020 and are signed on its behalf by:



Mr S K Booth
Director

Company Registration No. 02844404

LANCASHIRE VISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Lancashire Vision Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Howick House, Howick Park Avenue, Penwortham, Preston, PR1 0LS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principle accounting policies adopted are set out below.

1.2 Going concern

The directors are required to assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date of authorisation of the accounts. Whilst the nature of the company's operations in the retail sector may give cause for concern, given the links to the parent charity which has a reasonable level of free reserves at its disposal, the recent escalation of measures taken by the Government to combat the spread of the coronavirus is not considered by the directors to be likely to create material uncertainties in relation to going concern. The directors and management have put plans in place to manage the situation and monitor reserves levels.

At the date of approving these accounts, the directors have a reasonable expectation that the company will be able to manage the situation and that it has sufficient cash resources to enable it to meet its liabilities as they fall due for at least 12 months from the date of approval. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

All fixed assets are initially recorded at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings & equipment	15% per annum on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

LANCASHIRE VISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from the parent charity are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

LANCASHIRE VISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2019 and 31 March 2020	3,019
Depreciation and impairment	
At 1 April 2019 and 31 March 2020	3,019
Carrying amount	
At 31 March 2020	-
At 31 March 2019	-

3 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	1,266	1,400
Amounts owed by group undertakings	15,381	21,236
	<u>16,647</u>	<u>22,636</u>

4 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,121	20,268
Taxation and social security	211	48
Accruals and deferred income	820	780
	<u>3,152</u>	<u>21,096</u>

5 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

LANCASHIRE VISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6 Parent company

The company's ultimate holding entity is Galloway's Society for the Blind, a charity registered in England.

The address of the holding entity is the same as the company.

During the period, donations of £1,135 (2019: £nil) were made to the charity. At the year end, the amount due from the charity was £15,381 (2019: £21,236).