

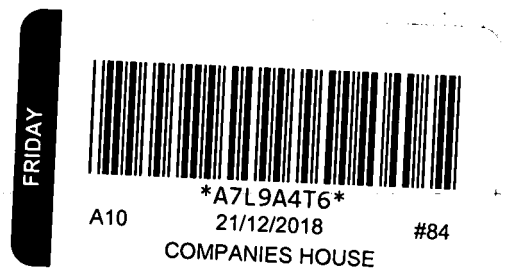
Company Registration No. 02844404 (England and Wales)

LANCASHIRE VISION SERVICES LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

AMENDED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2018



LANCASHIRE VISION SERVICES LIMITED

COMPANY INFORMATION

Directors Mr S K Booth
Mr P R Metcalf MBE FCA DChA

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

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors present their annual report and financial statements for the year ended 31 March 2018.

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.

Directors

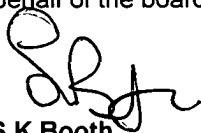
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr S K Booth

Mr P R Metcalf MBE FCA DChA

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

12 November 2018

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 2018

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 2018 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 loss 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

15/11/18

LANCASHIRE VISION SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
Turnover		25,992	49,508
Cost of sales		(26,581)	(46,655)
		<hr/>	<hr/>
Gross (loss)/profit		(589)	2,853
Administrative expenses		(1,156)	(3,017)
		<hr/>	<hr/>
Loss before taxation		(1,745)	(164)
Tax on loss		-	-
		<hr/>	<hr/>
Loss for the financial year		<u>(1,745)</u>	<u>(164)</u>

LANCASHIRE VISION SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	2		-		1
Current assets					
Stocks		7,979		21,234	
Debtors	3	9,086		5,825	
Cash at bank and in hand		5,616		2,455	
		22,681		29,514	
Creditors: amounts falling due within one year	4	(16,552)		(21,641)	
Net current assets			6,129		7,873
Total assets less current liabilities			6,129		7,874
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			6,029		7,774
Total equity			6,129		7,874

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

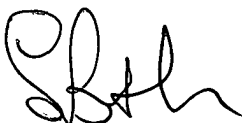
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 12 November 2018 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 2018

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 Turnover

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

1.3 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
Motor vehicles	25% per annum on cost

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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount.

LANCASHIRE VISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.5 Stocks

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

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 direct issue 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 2018

1 Accounting policies

(Continued)

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Tangible fixed assets

	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2017	3,019	3,825	6,844
Disposals	-	(3,825)	(3,825)
At 31 March 2018	3,019	-	3,019
Depreciation and impairment			
At 1 April 2017	3,019	3,824	6,843
Eliminated in respect of disposals	-	(3,824)	(3,824)
At 31 March 2018	3,019	-	3,019
Carrying amount			
At 31 March 2018	-	-	-
At 31 March 2017	-	1	1

LANCASHIRE VISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	1,290	3,725
Amounts owed by group undertakings	7,684	-
Other debtors	112	2,040
Prepayments and accrued income	-	60
	<u>9,086</u>	<u>5,825</u>
	2018	2017
	£	£
Amounts falling due after more than one year:		
Deferred tax asset (note)	400	-
	<u>400</u>	<u>-</u>
Total debtors	<u>9,486</u>	<u>5,825</u>

4 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	15,808	7,129
Amounts due to group undertakings	-	13,409
Other taxation and social security	-	378
Accruals and deferred income	744	725
	<u>16,552</u>	<u>21,641</u>

5 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

LANCASHIRE VISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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 £nil (2017: £nil) were made to the charity. At the year end, the amount due from the charity was £7,684 (2017: £13,409 owed to).

7 Amended accounts

These amended accounts replace the original accounts and are now the statutory accounts. These accounts are prepared as they were at the date of the original accounts.