

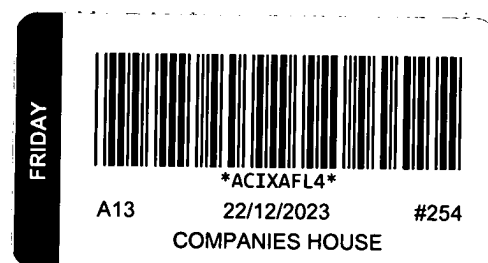
Company registration number 02844404 (England and Wales)

# **LANCASHIRE VISION SERVICES LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**PAGES FOR FILING WITH REGISTRAR**



# **LANCASHIRE VISION SERVICES LIMITED**

## **CONTENTS**

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	<b>Page</b>
<b>Balance sheet</b>	<b>1</b>
<b>Notes to the financial statements</b>	<b>2 - 5</b>

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# LANCASHIRE VISION SERVICES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Stocks		2,052		1,542	
Debtors	5	13,192		14,064	
Cash at bank and in hand		378		355	
		<u>15,622</u>		<u>15,961</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,835)</u>		<u>(1,735)</u>	
<b>Net current assets</b>			<u>13,787</u>		<u>14,226</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			<u>13,687</u>		<u>14,126</u>
<b>Total equity</b>			<u>13,787</u>		<u>14,226</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

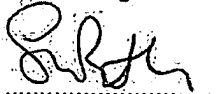
For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 and delivered 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 1/12/23 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 2023

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### 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, i.e. 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 difficulties faced by the retail industry and the cost of living crisis 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, all operations within Lancashire Vision Services Limited have been hived up into the parent charity, and Lancashire Vision Services Limited are now dormant.

#### 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 2023

### 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 and cash equivalents

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 2023

### 1 Accounting policies

(Continued)

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	-	-

### 4 Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	3,019
<b>Depreciation and impairment</b>	
At 1 April 2022 and 31 March 2023	3,019
<b>Carrying amount</b>	
At 31 March 2023	-
At 31 March 2022	-

# LANCASHIRE VISION SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	365	103
Amounts owed by group undertakings	12,678	13,961
Other debtors	149	-
	<u>13,192</u>	<u>14,064</u>

### 6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	696	650
Taxation and social security	214	160
Accruals and deferred income	925	925
	<u>1,835</u>	<u>1,735</u>

### 7 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 (2022: £nil) were made to the charity. At the year end, the amount due from the charity was £12,678 (2022: £13,961).