
ADVANCED VISIONCARE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2019

ADVANCED VISIONCARE LIMITED
REGISTERED NUMBER: 04826167

BALANCE SHEET
AS AT 30 JUNE 2019

		2019	<i>As restated</i>
	Note	£	2018 £
Fixed assets			
Tangible assets	4	940,972	977,519
		<u>940,972</u>	<u>977,519</u>
Current assets			
Stocks		32,100	22,500
Debtors: amounts falling due within one year	5	128,774	131,107
Cash at bank and in hand	6	38	-
		<u>160,912</u>	<u>153,607</u>
Creditors: amounts falling due within one year	7	(876,871)	(641,522)
Net current liabilities		(715,959)	(487,915)
Total assets less current liabilities		<u>225,013</u>	<u>489,604</u>
Creditors: amounts falling due after more than one year	8	(272,324)	(539,947)
Net liabilities		<u>(47,311)</u>	<u>(50,343)</u>

ADVANCED VISIONCARE LIMITED
REGISTERED NUMBER: 04826167

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(47,411)	(50,443)
		<u>(47,311)</u>	<u>(50,343)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 September 2019.

C T Pillai

Director

The notes on pages 4 to 11 form part of these financial statements.

ADVANCED VISIONCARE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Called up share capital £	Profit and loss account £	Total equity £
At 1 July 2018	100	(50,443)	(50,343)
Comprehensive income for the year			
Profit for the year	-	3,032	3,032
Total comprehensive income for the year	-	3,032	3,032
At 30 June 2019	100	(47,411)	(47,311)

The notes on pages 4 to 11 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

	Called up share capital £	Profit and loss account £	Total equity £
At 1 July 2017	100	29,915	30,015
Comprehensive income for the year			
Loss for the year	-	(80,358)	(80,358)
Total comprehensive income for the year	-	(80,358)	(80,358)
At 30 June 2018	100	(50,443)	(50,343)

The notes on pages 4 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. General information

Advanced Visioncare Limited is a private company, limited by shares, domiciled in England and Wales, registration number 04826167. The registered office is 77 Harley Street, London, W1G 8QN. The principal activity of the company continued to be that of a surgery for vision correction services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.4 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.5 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.6 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Plant and machinery	-	5%	Reducing balance
Fixtures and fittings	-	10%	Reducing balance
Computer equipment	-	33%	On cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

ADVANCED VISIONCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2018 - 8).

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 July 2018 (as previously stated)	838,485	259,211	2,102	1,099,798
Prior Year Adjustment	303,601	-	-	303,601
At 1 July 2018 (as restated)	1,142,086	259,211	2,102	1,403,399
Additions	10,000	8,272	4,560	22,832
At 30 June 2019	1,152,086	267,483	6,662	1,426,231
Depreciation				
At 1 July 2018 (as previously stated)	307,516	100,823	1,158	409,497
Prior Year Adjustment	16,381	-	-	16,381
At 1 July 2018 (as restated)	323,897	100,823	1,158	425,878
Charge owned for the period	41,284	16,310	1,787	59,381
At 30 June 2019	365,181	117,133	2,945	485,259
Net book value				
At 30 June 2019	786,905	150,350	3,717	940,972
At 30 June 2018 (as restated)	818,189	158,387	943	977,519

Included in Plant and machinery are assets held under finance leases or hire purchase with a net book value totalling £378,622 (2018: £398,549 - As restated).

ADVANCED VISIONCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

5. Debtors

	2019 £	2018 £
Trade debtors	11,163	19,135
Other debtors	74,604	48,204
Prepayments and accrued income	43,007	59,302
Tax recoverable	-	4,466
	<u>128,774</u>	<u>131,107</u>

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	38	-
Less: bank overdrafts	(51,735)	(22,080)
	<u>(51,697)</u>	<u>(22,080)</u>

7. Creditors: Amounts falling due within one year

	2019 £	As restated 2018 £
Bank overdrafts	51,735	22,080
Other loans	191,337	184,045
Trade creditors	303,835	240,339
Corporation tax	-	3,769
Other taxation and social security	29,355	18,671
Obligations under finance lease and hire purchase contracts	151,058	83,062
Other creditors	28,626	64,714
Accruals and deferred income	120,925	24,842
	<u>876,871</u>	<u>641,522</u>

ADVANCED VISIONCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

8. Creditors: Amounts falling due after more than one year

	2019	As restated 2018
	£	£
Bank loans	69,355	197,201
Other loans	-	125,671
Net obligations under finance leases and hire purchase contracts	202,969	217,075
	<u>272,324</u>	<u>539,947</u>

The following liabilities were secured:

	2019	As restated 2018
	£	£
Bank overdrafts	80,259	22,080
Other loans	191,072	485,963
Hire purchase and finance lease contracts	424,050	300,137
	<u>695,381</u>	<u>808,180</u>

Details of security provided:

Other loans are secured by way of fixed and floating charges over the assets held by the company. Hire purchase and finance lease contracts are secured on the asset to which it relates.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

9. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Other loans	191,337	184,045
	<u>191,337</u>	<u>184,045</u>
Amounts falling due 1-2 years		
Bank loans	69,355	197,201
Other loans	-	125,671
	<u>69,355</u>	<u>322,872</u>
	<u>260,692</u>	<u>506,917</u>

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	As restated 2018 £
Within one year	221,081	83,062
Between 1-5 years	202,969	217,075
	<u>424,050</u>	<u>300,137</u>

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,625 (2018 - £2,524) . Contributions totalling £100 (2018 - £318) were payable to the fund at the balance sheet date and are included in creditors.

ADVANCED VISIONCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

12. Related party transactions

At the end of the year the following amounts were due to/(from) related parties:

During the year key management personell remuneration totalled £7,809 (2018 - £10,978).

	2019 £	2018 £
Key management personnel	(74,551)	1,230
	<u>(74,551)</u>	<u>1,230</u>

13. Controlling party

C T Pillai is the ultimate controlling party of Advanced Visioncare Limited by Virtue of his majority sharedholding in the company.

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.