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Registration number: 05072131

# Smith Family Opticians Ltd

Unaudited Filleted Financial Statements

for the Year Ended 31 March 2023

Glyn Hewitt  
Network House  
St Ives Way  
Sandycroft  
Flintshire  
CH5 2QS

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COMPANIES HOUSE

# **Smith Family Opticians Ltd**

## **Contents**

<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2 to 3</b>
<b>Notes to the Unaudited Financial Statements</b>	<b>4 to 9</b>

## **Smith Family Opticians Ltd**

### **Company Information**

<b>Directors</b>	Mr KJ Smith Mr JR Smith Mrs L A Roberts
<b>Company secretary</b>	Mrs L A Roberts

<b>Registered office</b>	Earlcliffe Earl Road MOLD Flintshire CH7 1AX
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<b>Accountants</b>	Glyn Hewitt Network House St Ives Way Sandycroft Flintshire CH5 2QS
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**Smith Family Opticians Ltd**  
**(Registration number: 05072131)**  
**Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	4	8,000	16,000
Tangible assets	5	<u>64,651</u>	<u>20,205</u>
		<u>72,651</u>	<u>36,205</u>
<b>Current assets</b>			
Stocks	6	47,964	47,595
Debtors	7	49,994	48,861
Cash at bank and in hand		<u>509,178</u>	<u>508,740</u>
		607,136	605,196
<b>Creditors: Amounts falling due within one year</b>	8	<u>(122,484)</u>	<u>(125,855)</u>
<b>Net current assets</b>		<u>484,652</u>	<u>479,341</u>
<b>Net assets</b>		<u>557,303</u>	<u>515,546</u>
<b>Capital and reserves</b>			
Called up share capital	9	1,000	1,000
Retained earnings		<u>556,303</u>	<u>514,546</u>
Shareholders' funds		<u>557,303</u>	<u>515,546</u>

## **Smith Family Opticians Ltd**

**(Registration number: 05072131)**  
**Balance Sheet as at 31 March 2023**

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

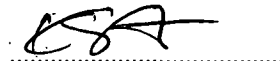
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

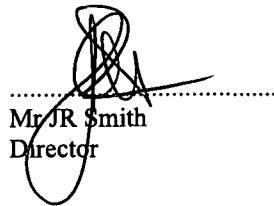
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 4 December 2023 and signed on its behalf by:



Mr KJ Smith  
Director



Mr JR Smith  
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

## **Smith Family Opticians Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Earlcliffe  
Earl Road  
MOLD  
Flintshire  
CH7 1AX  
United Kingdom

These financial statements were authorised for issue by the Board on 4 December 2023.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, 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 specific criteria have been met for each of the company's activities.

##### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

## Smith Family Opticians Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% on straight line basis
Fixtures and fittings	20% on straight line basis
Office equipment	25% on straight line basis

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	£8,000 per annum

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **Smith Family Opticians Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 21 (2022 - 18).



## Smith Family Opticians Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2022	160,000	160,000
At 31 March 2023	160,000	160,000
<b>Amortisation</b>		
At 1 April 2022	144,000	144,000
Amortisation charge	8,000	8,000
At 31 March 2023	152,000	152,000
<b>Carrying amount</b>		
At 31 March 2023	8,000	8,000
At 31 March 2022	16,000	16,000

#### 5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2022	28,430	70,150	-	98,580
Additions	496	-	52,090	52,586
At 31 March 2023	28,926	70,150	52,090	151,166
<b>Depreciation</b>				
At 1 April 2022	27,971	50,404	-	78,375
Charge for the year	256	6,582	1,302	8,140
At 31 March 2023	28,227	56,986	1,302	86,515
<b>Carrying amount</b>				
At 31 March 2023	699	13,164	50,788	64,651
At 31 March 2022	459	19,746	-	20,205

#### 6 Stocks

	2023 £	2022 £
Other inventories	47,964	47,595

# Smith Family Opticians Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### 7 Debtors

	2023	2022
	£	£
<b>Current</b>		
Trade debtors	46,247	44,386
Prepayments	1,713	1,364
Other debtors	2,034	3,111
	<u>49,994</u>	<u>48,861</u>

### 8 Creditors

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

	2023	2022
	£	£
<b>Due within one year</b>		
Trade creditors	32,027	29,127
Taxation and social security	37,430	49,676
Accruals and deferred income	17,871	13,899
Other creditors	35,156	33,153
	<u>122,484</u>	<u>125,855</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

### 10 Dividends

#### Interim dividends paid

	2023	2022
	£	£
Interim dividend of £124.00 per each Ordinary	<u>124,000</u>	<u>124,000</u>

# Smith Family Opticians Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### 11 Related party transactions

#### Transactions with directors

	At 1 April 2022 £	Other payments made to company by director £	At 31 March 2023 £
<b>2023</b>			
Directors current account with company	<u>(30,462)</u>	<u>(1,747)</u>	<u>(32,209)</u>
	At 1 April 2021 £	Other payments made to company by director £	At 31 March 2022 £
<b>2022</b>			
Directors current account with company	<u>(28,565)</u>	<u>(1,897)</u>	<u>(30,462)</u>

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2023 £	2022 £
Remuneration	100,449	101,622
Contributions paid to money purchase schemes	<u>12,465</u>	<u>35,000</u>
	<u>112,914</u>	<u>136,622</u>

#### Dividends paid to directors

	2023 £	2022 £
<b>Mr KJ Smith</b>		
Interim dividends on Ordinary shares	<u>52,700</u>	<u>52,700</u>
<b>Mr JR Smith</b>		
Interim dividends on Ordinary shares	<u>12,400</u>	<u>12,400</u>
<b>Mrs L A Roberts</b>		
Interim dividends on Ordinary shares	<u>34,100</u>	<u>34,100</u>

### 12 Parent and ultimate parent undertaking

The ultimate controlling party is the Directors.