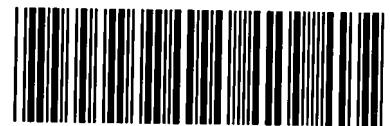


**COMPANY REGISTRATION NO. 06034329 (England and Wales)**

**QUIRKE OPTICAL LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

WEDNESDAY



\*A77JEQYQ\*

A34

06/06/2018

#129

COMPANIES HOUSE

## **QUIRKE OPTICAL LIMITED**

### **COMPANY INFORMATION**

---

|                          |   |
|--------------------------|---|
| <b>Director</b>          | Mr D Quirke   |
| <b>Company number</b>    | 06034329  |
| <b>Registered office</b> | T/A Boots Opticians<br>Unit 5/6<br>The Promenade Shopping Centre<br>Bridlington<br>YO15 2DX               |
| <b>Accountants</b>       | UHY Hacker Young<br>Lanyon House<br>Mission Court<br>Newport<br>South Wales<br>United Kingdom<br>NP20 2DW |

---

# QUIRKE OPTICAL LIMITED

## CONTENTS

---

|                                   | Page  |
|-----------------------------------|-------|
| Balance sheet                     | 1 - 2 |
| Notes to the financial statements | 3 - 8 |

---

**QUIRKE OPTICAL LIMITED**

**BALANCE SHEET**

**AS AT 30 SEPTEMBER 2017**

|  | Notes | 2017<br>£        | £                | 2016<br>£        | £                |
|--|-------|------------------|------------------|------------------|------------------|
| <b>Fixed assets</b>  |       |                  |                  |                  |                  |
| Intangible assets  | 3     |                  | 336,700          |                  | 354,900          |
| Tangible assets  | 4     |                  | 266,877          |                  | 315,759          |
| Investments  | 5     |                  | 38,783           |                  | 38,783           |
|  |       |                  | <u>642,360</u>   |                  | <u>709,442</u>   |
| <b>Current assets</b>  |       |                  |                  |                  |                  |
| Stocks   |       | 87,918           |                  | 104,301          |                  |
| Debtors  | 6     | 410,201          |                  | 290,971          |                  |
| Cash at bank and in hand                                       |       | 38,862           |                  | 47,219           |                  |
|  |       | <u>536,981</u>   |                  | <u>442,491</u>   |                  |
| <b>Creditors: amounts falling due within one year</b>          | 7     | <u>(760,455)</u> |                  | <u>(628,253)</u> |                  |
| <b>Net current liabilities</b>                                 |       |                  | <u>(223,474)</u> |                  | <u>(185,762)</u> |
| <b>Total assets less current liabilities</b>                   |       |                  | <u>418,886</u>   |                  | <u>523,680</u>   |
| <b>Creditors: amounts falling due after more than one year</b> | 8     |                  | (349,482)        |                  | (527,376)        |
| <b>Provisions for liabilities</b>                              |       |                  | <u>(34,158)</u>  |                  | <u>(19,210)</u>  |
| <b>Net assets/(liabilities)</b>                                |       |                  | <u>35,246</u>    |                  | <u>(22,906)</u>  |
| <b>Capital and reserves</b>                                    |       |                  |                  |                  |                  |
| Called up share capital  | 9     |                  | 100              |                  | 100              |
| Profit and loss reserves                                       |       |                  | 35,146           |                  | (23,006)         |
| <b>Total equity</b>  |       |                  | <u>35,246</u>    |                  | <u>(22,906)</u>  |

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

For the financial year ended 30 September 2017 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 Act 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.

**QUIRKE OPTICAL LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 30 SEPTEMBER 2017**

---

The financial statements were approved and signed by the director and authorised for issue on .....

10-02-18



Mr D Quirke

Director

Company Registration No. 06034329

# QUIRKE OPTICAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

---

### 1 Accounting policies

#### Company information

Quirke Optical Limited is a private company limited by shares incorporated in England and Wales. The registered office is T/A Boots Opticians, Unit 5/6, The Promenade Shopping Centre, Bridlington, YO15 2DX.

#### 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 under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of Quirke Optical Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales-related taxes.

Turnover is recognised as earned when, and to the extent that, the company obtains the right to consideration in the exchange for goods and services provided.

Revenue from the sale of spectacles, contact lenses and other related products is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the provision of optometry services is recognised when the service is provided.

#### 1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                         |          |
|-------------------------|----------|
| Intangible fixed assets | 20 years |
|-------------------------|----------|

#### 1.4 Tangible fixed assets

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

## QUIRKE OPTICAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

---

#### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                |                         |
|--------------------------------|-------------------------|
| Leasehold improvements         | 10 years on cost        |
| Plant and machinery            | 15% on reducing balance |
| Fixtures, fittings & equipment | 15% on reducing balance |

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. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

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. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 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.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

#### 1.7 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.

#### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# QUIRKE OPTICAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 1 Accounting policies

(Continued)

#### 1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 40 (2016 - 36).

### 3 Intangible fixed assets

|   | <b>Other<br/>£</b> |
|---|--------------------|
| <b>Cost</b>                             |                    |
| At 1 October 2016 and 30 September 2017 | 454,000            |
| <b>Amortisation and impairment</b>      |                    |
| At 1 October 2016                       | 99,100             |
| Amortisation charged for the year       | 18,200             |
| At 30 September 2017                    | 117,300            |
| <b>Carrying amount</b>                  |                    |
| At 30 September 2017                    | 336,700            |
| At 30 September 2016                    | 354,900            |



**QUIRKE OPTICAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**4 Tangible fixed assets**

|                                    | Land and<br>buildings | Plant and<br>machinery<br>etc | Total          |
|------------------------------------|-----------------------|-------------------------------|----------------|
|                                    | £                     | £                             | £              |
| <b>Cost</b>                        |                       |                               |                |
| At 1 October 2016                  | 197,375               | 161,692                       | 359,067        |
| Additions                          | -                     | 1,203                         | 1,203          |
| Disposals                          | -                     | (10,615)                      | (10,615)       |
|                                    | <u>197,375</u>        | <u>152,280</u>                | <u>349,655</u> |
| At 30 September 2017               | 197,375               | 152,280                       | 349,655        |
| <b>Depreciation and impairment</b> |                       |                               |                |
| At 1 October 2016                  | 27,961                | 15,347                        | 43,308         |
| Depreciation charged in the year   | 19,738                | 21,264                        | 41,002         |
| Eliminated in respect of disposals | -                     | (1,532)                       | (1,532)        |
|                                    | <u>47,699</u>         | <u>35,079</u>                 | <u>82,778</u>  |
| At 30 September 2017               | 47,699                | 35,079                        | 82,778         |
| <b>Carrying amount</b>             |                       |                               |                |
| At 30 September 2017               | <u>149,676</u>        | <u>117,201</u>                | <u>266,877</u> |
| At 30 September 2016               | <u>169,414</u>        | <u>146,345</u>                | <u>315,759</u> |

**5 Fixed asset investments**

|             | 2017<br>£     | 2016<br>£     |
|-------------|---------------|---------------|
| Investments | <u>38,783</u> | <u>38,783</u> |

**6 Debtors**

|   | 2017<br>£      | 2016<br>£      |
|---|----------------|----------------|
| <b>Amounts falling due within one year:</b> |                |                |
| Trade debtors                               | 188,542        | 90,149         |
| Amounts owed by group undertakings          | 133,544        | 108,521        |
| Other debtors                               | 88,115         | 92,301         |
|   | <u>410,201</u> | <u>290,971</u> |

**QUIRKE OPTICAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2017****7 Creditors: amounts falling due within one year**

|                                    | 2017<br>£      | 2016<br>£      |
|------------------------------------|----------------|----------------|
| Bank loans and overdrafts          | 134,966        | 118,207        |
| Trade creditors                    | 530,171        | 354,509        |
| Other taxation and social security | 10,602         | 13,505         |
| Other creditors                    | 84,716         | 142,032        |
|                                    | <u>760,455</u> | <u>628,253</u> |

**8 Creditors: amounts falling due after more than one year**

|                           | 2017<br>£      | 2016<br>£      |
|---------------------------|----------------|----------------|
| Bank loans and overdrafts | 224,992        | 366,953        |
| Other creditors           | 124,490        | 160,423        |
|                           | <u>349,482</u> | <u>527,376</u> |

Included within creditors are loans totalling £397,574 which are personally secured, and loans for assets totalling £103,925 which are secured against the assets on which the loans were taken out for.

**9 Called up share capital**

|                               | 2017<br>£  | 2016<br>£  |
|-------------------------------|------------|------------|
| <b>Ordinary share capital</b> |            |            |
| <b>Issued and fully paid</b>  |            |            |
| 100 Ordinary of £1 each       | 100        | 100        |
|                               | <u>100</u> | <u>100</u> |

**10 Operating lease commitments****Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

|  | 2017<br>£ | 2016<br>£ |
|--|-----------|-----------|
|  | 508,778   | 595,529   |

**11 Related party transactions**

During the year, the company paid dividends of £17,000 (2016: £Nil) to group undertakings. At the year end a balance of £133,544 (2016: £108,521) was due from group undertakings and is included within debtors; falling due within one year.

**QUIRKE OPTICAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

---

**12 Parent company**

Quirke Holdings Limited is the company's ultimate parent company by virtue of its 100% shareholding in Quirke Optical Limited.