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Registration number: 06498816

Airdrie Visionplus Limited

Unaudited Financial Statements (Filleted Accounts)

for the Year Ended 29 February 2020

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Airdrie Visionplus Limited

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Airdrie Visionplus Limited

Company Information

Directors	Specsavers Optical Group Limited Alison Grieve Andrew McGonagle Douglas John David Perkins Mary Lesley Perkins Laura Elaine Mullett Ewan William Albert Grieve Paul Francis Carroll John Douglas Perkins
Company secretary	Specsavers Optical Group Limited
Registered office	Forum 6 Parkway Solent Business Park Whiteley, Fareham United Kingdom PO15 7PA
Registration number	06498816

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Airdrie Visionplus Limited

(Registration number: 06498816)
Balance Sheet as at 29 February 2020

	Note	2020 £	2019 £
Current assets			
Debtors	4	37,609	44,655
Cash and cash equivalents	5	128,835	72,821
		166,444	117,476
Creditors: Amounts falling due within one year	6	(111,571)	(42,065)
Net assets		54,873	75,411
Capital and reserves			
Called up share capital	8	120	120
Profit and loss account		54,753	75,291
Total equity		54,873	75,411

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities. The Company has elected not to file a Profit and Loss Account.

For the year ending 29 February 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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.

Approved and authorised by the Board on 21/11/2020 | 2:36 GMT and signed on its behalf by:

DocuSigned by:
80415A04956542A...
Director
Andrew McGonagle

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Airdrie Visionplus Limited

Notes to the Financial Statements for the Year Ended 29 February 2020

1 General information

The company is a private company limited by share capital incorporated in the United Kingdom.

The address of its registered office is:
Forum 6
Parkway
Solent Business Park
Whiteley, Fareham
United Kingdom
PO15 7PA

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 the provisions of Financial Reporting Standard 102 Section 1A – small entities.

Basis of preparation
The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling which is the functional currency of the company and are rounded to the nearest £.

Reclassification of comparative amounts
It was decided in the current financial year that the balance sheet account "customer deposits" is better presented for statutory reporting purposes as "deferred income" instead of being shown as an item in its own right within the creditors note. Therefore, the prior year creditors note has been restated such that the balance previously reported separately as "customer deposits" has been added to the "deferred income" line item.

Revenue recognition
Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue from the sale of goods and services is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, or when services are provided and 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.

Deferred revenue arises when cash is received in advance of revenue being earned, either in the form of deposits received for spectacles which have not been collected or direct debit payments received for contact lenses in advance of delivery of the lenses to the customer. Deferred revenue is a liability on the Balance Sheet until it is earned.

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2 Accounting policies (continued)

Tax

Current tax is provided at amounts expected to be paid (or recovered) using tax rates and laws which have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Key areas of estimation uncertainty and judgments

Impairment of non-financial assets

Where there are indicators of impairment of individual assets, the company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

Taxation

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

Deferred revenue

Customer data is used to estimate the value of uncollected spectacle sales which should be deferred at the year-end. Deferred revenue for contact lens sales purchased by direct debit is estimated using system reports which allow a calculation of where each customer is in their payment cycle, and therefore how much has been paid in advance of delivery of goods.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, 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. The directors have included the balances owed to and from Specsavers Finance (Guernsey) Limited, the Group Treasury Company within cash equivalents. If the overall cash balance with the Group Treasury Company is overdrawn, this is classified as a current liability alongside any other overdrawn external cash balances.

Short term debtors and creditors

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 operating expenses.

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2 Accounting policies (continued)

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 22 (2019 - 23).

4 Debtors

	Note	2020 £	2019 £
Trade debtors		34,316	32,521
Amounts owed by related parties	9	-	8,539
Prepayments		1,410	1,406
Accrued income		1,459	1,887
Deferred tax assets		424	302
Total trade and other debtors		37,609	44,655

Total trade and other debtors
Deferred tax assets of £424 (2019: £302) are classified as non current.

5 Cash and cash equivalents

	Note	2020 £	2019 £
Cash on hand		9,185	6,862
Group Treasury Company	9	119,650	65,959
		128,835	72,821

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6 Creditors

	Note	2020 £	2019 £
Due within one year			
Trade creditors		2,750	2,790
Corporation tax liability		20,914	12,149
Taxation and social security		11,778	12,530
Amounts owed to related parties	9	50,539	8,542
Deferred income		25,590	20,763
Accrued expenses		-	(14,709)
		111,571	42,065

7 Financial commitments, guarantees and contingencies

Pension contributions

Contributions in relation to the defined contribution pension scheme totalling £2,496 were outstanding at the year end (2019: £1,776). The assets of the scheme are held separately from those of the Company in an independently administered fund.

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £0.50 each	240	120	240	120

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9 Related party transactions

During the year the company entered into transactions, in the ordinary course of business, with other related parties. Trading balances outstanding at 29 February 2020, are as follows:

	Parent	Other group undertakings
2020	**£**	**£**
Assets	-	119,650

	Parent	Other group undertakings
2019	**£**	**£**
Assets	8,518	65,980

	Parent	Other group undertakings
2020	**£**	**£**
Liabilities	49,206	1,333

	Parent	Other group undertakings
2019	**£**	**£**
Liabilities	3,304	5,238

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9 Related party transactions (continued)

Other balances with directors

At the year end, an accrual of £Nil (2019: £6,428) relating to directors' bonuses was outstanding.

10 Parent and ultimate parent undertaking

As at the period end Specsavers International Healthcare Limited was the ultimate parent company of Airdrie Visionplus Limited. Mr and Mrs Perkins have the controlling interest in the ordinary share capital of Specsavers International Healthcare Limited, the ultimate parent company. Specsavers International Healthcare Limited is a Guernsey registered company and its accounts are not available to the public.

Specsavers UK Holdings Limited is the parent company of the smallest group for which consolidated financial statements are drawn up in which this company is a member.

Specsavers UK Holdings Limited registered office is:
Forum 6
Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7PA

The company's immediate parent company is Airdrie Specsavers Limited, a company registered in England and Wales.

11 Events after the reporting period

If dividends were paid after the year ended 29 February 2020, which will be accounted for in the shareholders' equity as an appropriation of retained earnings in the year ended 28 February 2021, the financial statements do not reflect these. The company has controls in place to ensure that there are sufficient retained earnings to cover dividend payments based on the latest available management information at the dividend declaration date so that the company remains in a net asset position.

The cost of disclosing and repeatedly updating the quantum of these dividends, right up to the date of signing the financial statements, is therefore considered to exceed any benefit to the users thereof.

Subsequent to the balance sheet date, the World Health Organization declared a COVID-19 pandemic on 11 March 2020, the UK Government moved to a 'delay' phase on 12 March 2020, announced social distancing measures on 16 March 2020, and unprecedented 'stay at home' restrictions on 23 March 2020. During this period stores remained open to provide care for essential purposes only. There has consequently been a reduction in the company's revenue, but the company was able to return to routine care on 17 June 2020 in England, 22 June 2020 in Wales, 29 June 2020 in Northern Ireland and a date to be confirmed in Scotland.