

Company Registration No. 06778967 (England and Wales)

Y&S Optical Group Limited

Unaudited financial statements  
for the year ended 31 December 2019

Pages for filing with the Registrar



## Y&S Optical Group Limited

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Y&S Optical Group Limited

Statement of financial position

As at 31 December 2019

|  | Notes | 2019<br>£      | £              | 2018<br>£      | £              |
|--|-------|----------------|----------------|----------------|----------------|
| <b>Fixed assets</b>                            |       |                |                |                |                |
| Intangible assets                              | 3     |                | 13,657         |                | 56,431         |
| Tangible assets                                | 4     |                | 91,985         |                | 177,024        |
| Investments                                    | 5     |                | 100            |                | 100            |
|  |       |                | <u>105,742</u> |                | <u>233,555</u> |
| <b>Current assets</b>                          |       |                |                |                |                |
| Stocks   |       | 87,352         |                | 97,999         |                |
| Debtors  | 7     | 117,649        |                | 206,792        |                |
| Cash at bank and in hand                       |       | 36,722         |                | 89,515         |                |
|  |       | <u>241,723</u> |                | <u>394,306</u> |                |
| Creditors: amounts falling due within one year | 8     | (216,914)      |                | (263,000)      |                |
| <b>Net current assets</b>                      |       |                | <u>24,809</u>  |                | <u>131,306</u> |
| <b>Total assets less current liabilities</b>   |       |                | <u>130,551</u> |                | <u>364,861</u> |
| <b>Provisions for liabilities</b>              |       |                | 6,713          |                | (1,069)        |
| <b>Net assets</b>                              |       |                | <u>137,264</u> |                | <u>363,792</u> |
| <b>Capital and reserves</b>                    |       |                |                |                |                |
| Called up share capital                        | 9     |                | 100            |                | 100            |
| Profit and loss reserves                       |       |                | 137,164        |                | 363,692        |
| <b>Total equity</b>                            |       |                | <u>137,264</u> |                | <u>363,792</u> |

Y&S Optical Group Limited

Statement of financial position (continued)

As at 31 December 2019

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The directors of the company has elected not to include a copy of the income statement within the financial statements.

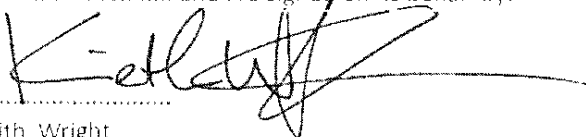
The company is entitled to exemption from audit under the Companies Act 2006 Section 479A relating to subsidiary companies for the period ended 31 December 2019.

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 15.9.20 and are signed on its behalf by:



Keith Wright  
Director

Company Registration No. 06778967

Y&S Optical Group Limited

Statement of changes in equity  
For the year ended 31 December 2019

|  | Notes | Share capital<br>£ | Profit and loss<br>reserves<br>£ | Total<br>£ |
|--|-------|--------------------|----------------------------------|------------|
| Balance at 1 February 2018                           |       | 1                  | 704,672                          | 704,673    |
| Period ended 31 December 2018:                       |       |                    |                                  |            |
| Profit and total comprehensive income for the period |       | -                  | 96,270                           | 96,270     |
| Issue of share capital                               | 9     | 99                 | -                                | 99         |
| Dividends  |       | -                  | (437,250)                        | (437,250)  |
| Balance at 31 December 2018                          |       | 100                | 363,692                          | 363,792    |
| Period ended 31 December 2019:                       |       |                    |                                  |            |
| Profit and total comprehensive income for the period |       | -                  | 361,805                          | 361,805    |
| Dividends  |       | -                  | (588,333)                        | (588,333)  |
| Balance at 31 December 2019                          |       | 100                | 137,164                          | 137,264    |

## Y&S Optical Group Limited

### Notes to the financial statements

For the year ended 31 December 2019

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#### 1 Accounting policies

##### Company information

Y&S Optical Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 317 India Mill Business Centre, Darwen, BB3 1AE

##### 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. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

##### 1.2 Reporting period

The comparative amounts are for the 11 month period ended 31 December 2018, and as such are not entirely comparable to the current year.

##### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Revenue is recognised when goods and services are provided to customers.

##### 1.4 Intangible fixed assets - goodwill

Goodwill is amortised over five and a half years to accurately reflect the useful economic life of the assets.

##### 1.5 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.

**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:

|   |                      |
|---|----------------------|
| Land, Buildings and Property Improvements | 2%-15% straight line |
| Land and buildings Leasehold              | 4%-10% straight line |
| Plant and machinery                       | 20% reducing balance |
| Fixtures, fittings & equipment            | 10% straight line    |
| Motor vehicles                            | 20% straight line    |

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.

**1.6 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

**1.7 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**1.8 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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 Accounting policies (continued)**

**1.9 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 statement of financial position 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, 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.

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

***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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 Accounting policies (continued)**

**1.10 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.

**1.11 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.12 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.

**1.13 Retirement benefits**

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

Y&S Optical Group Limited

Notes to the financial statements (continued)  
For the year ended 31 December 2019

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1 Accounting policies (continued)

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 46 (prior period - 48).

3 Intangible fixed assets

|  | Goodwill<br>£ |
|--|---------------|
| <b>Cost</b>                            |               |
| At 1 January 2019 and 31 December 2019 | 229,857       |
|  | <hr/>         |
| <b>Amortisation and impairment</b>     |               |
| At 1 January 2019                      | 173,426       |
| Amortisation charged for the Year      | 42,774        |
|  | <hr/>         |
| At 31 December 2019                    | 216,200       |
|  | <hr/>         |
| <b>Carrying amount</b>                 |               |
| At 31 December 2019                    | 13,657        |
|  | <hr/>         |
| At 31 December 2018                    | 56,431        |
|  | <hr/>         |

Y&S Optical Group Limited

Notes to the financial statements (continued)  
For the year ended 31 December 2019

4 Tangible fixed assets

|                                    | Land and<br>buildings | Plant and<br>machinery<br>etc | Total     |
|------------------------------------|-----------------------|-------------------------------|-----------|
|                                    | £                     | £                             | £         |
| <b>Cost</b>                        |                       |                               |           |
| At 1 January 2019                  | 231,806               | 823,342                       | 1,055,148 |
| Additions                          | -                     | 618                           | 618       |
| Disposals                          | -                     | (159,750)                     | (159,750) |
| At 31 December 2019                | 231,806               | 664,210                       | 896,016   |
| <b>Depreciation and impairment</b> |                       |                               |           |
| At 1 January 2019                  | 165,396               | 712,728                       | 878,124   |
| Depreciation charged in the Year   | 31,237                | 54,620                        | 85,857    |
| Eliminated in respect of disposals | -                     | (159,950)                     | (159,950) |
| At 31 December 2019                | 196,633               | 607,398                       | 804,031   |
| <b>Carrying amount</b>             |                       |                               |           |
| At 31 December 2019                | 35,173                | 56,812                        | 91,985    |
| At 31 December 2018                | 66,410                | 110,614                       | 177,024   |

5 Fixed asset investments

|             | 2019 | 2018 |
|-------------|------|------|
|             | £    | £    |
| Investments | 100  | 100  |

Movements in fixed asset investments

|                                      | Investments<br>other than<br>loans<br>£ |
|--------------------------------------|---|
| <b>Cost or valuation</b>             |   |
| At 1 January 2019 & 31 December 2019 | 100                                     |
| <b>Carrying amount</b>               |   |
| At 31 December 2019                  | 100                                     |
| At 31 December 2018                  | 100                                     |

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Notes to the financial statements (continued)

For the year ended 31 December 2019

6 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

| Name of undertaking               | Registered office   | Nature of business       | Class of shares held | % Held |          |
|-----------------------------------|---|--------------------------|----------------------|--------|----------|
|                                   |   |                          |                      | Direct | Indirect |
| Yates & Suddell (Walkden) Limited | Unit 317 India Mill Business Centre, Darwen, England, BB3 1AW | General optical services | Ordinary             | 100.00 |          |

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

| Name of undertaking               | Profit/(Loss) | Capital and Reserves |
|-----------------------------------|---------------|----------------------|
|                                   | £             | £                    |
| Yates & Suddell (Walkden) Limited | 57,794        | 248,474              |

7 Debtors

|                                      | 2019           | 2018           |
|--------------------------------------|----------------|----------------|
| Amounts falling due within one year: | £              | £              |
| Trade debtors                        | 76,783         | 65,580         |
| Other debtors                        | 40,866         | 141,212        |
|                                      | <u>117,649</u> | <u>206,792</u> |

Y&S Optical Group Limited

Notes to the financial statements (continued)  
For the year ended 31 December 2019

8 Creditors: amounts falling due within one year

|                                    | 2019           | 2018           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Trade creditors                    | 53,909         | 82,699         |
| Amounts owed to group undertakings | 92,901         | 113,108        |
| Corporation tax                    | 43,650         | 32,649         |
| Other taxation and social security | 20,423         | 23,747         |
| Accruals and deferred income       | 6,031          | 10,797         |
|                                    | <u>216,914</u> | <u>263,000</u> |

9 Called up share capital

|                                | 2019       | 2018       |
|--------------------------------|------------|------------|
|                                | £          | £          |
| Ordinary share capital         |            |            |
| Issued and fully paid          |            |            |
| 75 Ordinary A share of £1 each | 75         | 75         |
| 25 Ordinary B share of £1 each | 25         | 25         |
|                                | <u>100</u> | <u>100</u> |

The Ordinary A and B shares rank parī passu with respect to voting, dividends and distribution rights.

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:

| 2019          | 2018          |
|---------------|---------------|
| £             | £             |
| <u>27,500</u> | <u>82,500</u> |

Y&S Optical Group Limited

Notes to the financial statements (continued)  
For the year ended 31 December 2019

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**11 Related party transactions**

The following amounts were outstanding at the reporting end date:

|  | 2019      | 2018           |
|--|-----------|----------------|
| Amounts due from related parties   | £         | £              |
| Entities with control, joint control or significant influence over the company | 99        | 100,099        |
|  | <u>99</u> | <u>100,099</u> |

**12 Parent company**

The immediate and ultimate parent company is HO2 Management Limited. Its registered office address is Unit 317 India Mill Business Centre, Darwen, BB3 1AE.