

Company Registration No. 08460426 (England and Wales)

**ULTRALASE EYE CLINICS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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# ULTRALASE EYE CLINICS LIMITED

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# ULTRALASE EYE CLINICS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Intangible assets	3	-		16,673	
Tangible assets	4	10,048		13,883	
			10,048		30,556
<b>Current assets</b>					
Debtors	5	244,970		211,622	
Cash at bank and in hand		28,143		18,037	
		273,113		229,659	
<b>Creditors: amounts falling due within one year</b>	6	(471,055)		(378,315)	
<b>Net current liabilities</b>			(197,942)		(148,656)
<b>Total assets less current liabilities</b>			(187,894)		(118,100)
<b>Creditors: amounts falling due after more than one year</b>	7		(1,163,528)		(882,600)
<b>Provisions for liabilities</b>	8		(65,295)		(342,563)
<b>Net liabilities</b>			(1,416,717)		(1,343,263)
<b>Capital and reserves</b>					
Called up share capital	9		1		1
Profit and loss reserves	10		(1,416,718)		(1,343,264)
<b>Total equity</b>			(1,416,717)		(1,343,263)

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

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 29 August 2019 and are signed on its behalf by:



J H Rabone  
Director

Company Registration No. 08460426

# ULTRALASE EYE CLINICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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### **1 Accounting policies**

#### **Company information**

Ultralase Eye Clinics Limited is a private company limited by shares incorporated in England and Wales. The registered office is 96 Bristol Road, Birmingham, B5 7XJ.

#### **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 have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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 £.

#### **1.2 Going concern**

The company had net liabilities amounting to £1,416,717 (2017: £1,343,263) at the balance sheet date.

The company meets its day to day working capital requirements from both its trading activity and additional funds from the directors as considered necessary.

The company's forecasts and projections, having taken account of reasonable possible changes in trading activity, indicate that the company is expected to have adequate resources to continue in operational existence for the foreseeable future. Consequently, the financial statements have been prepared on the going concern basis on the grounds that the company directors will continue to provide ongoing support.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Turnover represents amounts receivable for medical services rendered net of trade discounts. Turnover is recognised at the time when the medical services are performed.

#### **1.4 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

# ULTRALASE EYE CLINICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 1 Accounting policies

(Continued)

#### 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.

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 and buildings Leasehold	Over the life of the lease
Plant and machinery	25% - 33% straight line
Fixtures, fittings & equipment	25% - 33% 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 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand.

# ULTRALASE EYE CLINICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1 Accounting policies

(Continued)

##### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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, cash and bank balances, 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.

##### **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, 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 receipts 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.

##### 1.9 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.

# ULTRALASE EYE CLINICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

#### 1.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Following patient treatments, there are a number of additional costs to be incurred once the results of the treatments have been reassessed.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

The provision is expected to be fully utilised over a period of time in accordance with the age profile of the patients.

#### 1.11 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.

#### 1.12 Retirement benefits

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

#### 1.13 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 year was 23 (2017 - 20).

# ULTRALASE EYE CLINICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2018 and 31 December 2018	100,004
<b>Amortisation and impairment</b>	
At 1 January 2018	83,331
Amortisation charged for the year	16,673
At 31 December 2018	100,004
<b>Carrying amount</b>	
At 31 December 2018	-
At 31 December 2017	16,673

### 4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 January 2018 and 31 December 2018	37,539	215,731	253,270
<b>Depreciation and impairment</b>			
At 1 January 2018	27,031	212,356	239,387
Depreciation charged in the year	3,132	703	3,835
At 31 December 2018	30,163	213,059	243,222
<b>Carrying amount</b>			
At 31 December 2018	7,376	2,672	10,048
At 31 December 2017	10,508	3,375	13,883

### 5 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	79,068	57,423
Other debtors	165,902	154,199
	244,970	211,622



# ULTRALASE EYE CLINICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

**6 Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	203,628	230,014
Taxation and social security	11,377	19,916
Other creditors	256,050	128,385
	<u>471,055</u>	<u>378,315</u>

There is a fixed and floating charge over the assets of the company and the company has a cross guarantee with Eye Hospitals Group Limited and Optimax Clinics Limited.

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other creditors	1,163,528	882,600
	<u>1,163,528</u>	<u>882,600</u>

There is a debenture secured against the monies due or to become due from Ultralase Eye Clinics Limited to R K Ambrose, a director and shareholder of the company.

# ULTRALASE EYE CLINICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 8 Provisions for liabilities

	2018 £	2017 £
Patient costs	65,295	342,563

#### Movements on provisions:

	£
At 1 January 2018	342,563
Utilisation of provision	(277,268)
At 31 December 2018	65,295

#### Patient Costs

Following patient treatments, there are a number of additional costs to be incurred once the results of the treatments have been reassessed. The provision is expected to be fully utilised over a period of time in accordance with the age profile of the patients.

### 9 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 1 Ordinary of £1 each	1	1

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and repayment of capital.

### 10 Profit and loss reserves

Retained earnings represents accumulated comprehensive income for the year and prior periods less dividends paid.

### 11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Paul Berlyn FCA.  
The auditor was Arram Berlyn Gardner LLP.

# ULTRALASE EYE CLINICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 12 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:

	2018 £	2017 £
Total commitment under non-cancellable operating leases	1,679,583	1,754,374

### 13 Related party transactions

Amounts due to related parties	2018 £	2017 £
Key management personnel	1,163,528	882,600

The following amounts were outstanding at the reporting end date:

The company has taken advantage of the exemptions from disclosure available to subsidiary undertakings under section 33 of FRS102 in connection with intra group transactions.

A director of the company has provided a personal guarantee to the company's bankers of £50,000.

### 14 Parent company

The company is a wholly owned subsidiary of Eye Hospitals Group Limited, a company incorporated in England and Wales. The registered office is 96 Bristol Road, Birmingham, B5 7XJ.