

Solent Spectacles Limited

Unaudited Financial Statements
for the Period from 31 March 2021 to 31 March 2022

R A Jones & Co
Chartered Accountants
38 Rumbridge Street
Totton
Southampton
Hampshire
SO40 9DS

Solent Spectacles Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 6</u>

Solent Spectacles Limited

Company Information

Director Miss Laura Jean Neilson

Registered office 38 Rumbridge Street
Totton
Southampton
Hampshire
SO40 9DS

Accountants R A Jones & Co
Chartered Accountants
38 Rumbridge Street
Totton
Southampton
Hampshire
SO40 9DS

Solent Spectacles Limited
(Registration number: 13306084)
Balance Sheet as at 31 March 2022

	Note	2022 £
Fixed assets		
Tangible assets	<u>4</u>	30,650
Current assets		
Stocks		14,845
Debtors	<u>5</u>	11,838
Cash at bank and in hand		<u>38,703</u>
		65,386
Creditors: Amounts falling due within one year	<u>6</u>	<u>(58,272)</u>
Net current assets		<u>7,114</u>
Total assets less current liabilities		37,764
Provisions for liabilities		<u>(1,958)</u>
Net assets		<u><u>35,806</u></u>
Capital and reserves		
Called up share capital		100
Retained earnings		<u>35,706</u>
Shareholders' funds		<u><u>35,806</u></u>

For the financial period ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges her 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 director has not delivered to the registrar a copy of the Directors' Report and Profit and Loss Account.

Approved and authorised by the director on 21 December 2022

Miss Laura Jean Neilson

Director

Solent Spectacles Limited

Notes to the Unaudited Financial Statements for the Period from 31 March 2021 to 31 March 2022

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:

38 Rumbidge Street
Totton
Southampton
Hampshire
SO40 9DS
England

The principal place of business is:

58-60 Commercial Road
Totton
Southampton
Hampshire
SO40 3AG
England

These financial statements were authorised for issue by the director on 21 December 2022.

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.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sales of goods and services to customers. Revenue is recognised to the extent that the company obtains the right to consideration for its' performance.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss.

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.

Solent Spectacles Limited

Notes to the Unaudited Financial Statements for the Period from 31 March 2021 to 31 March 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Equipment	25% Straight line basis
Fixtures and fitting	25% Straight line basis
Leasehold property	Straight line over period of lease

Stocks

Stocks are stated at the lower of cost and estimated selling price.

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 the director) during the period, was 7.

Solent Spectacles Limited

Notes to the Unaudited Financial Statements for the Period from 31 March 2021 to 31 March 2022

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
Additions	13,217	21,146	34,363
Disposals	-	(813)	(813)
At 31 March 2022	13,217	20,333	33,550
Depreciation			
Charge for the period	-	2,900	2,900
At 31 March 2022	-	2,900	2,900
Carrying amount			
At 31 March 2022	13,217	17,433	30,650

Included within the net book value of land and buildings above is £13,217 in respect of short leasehold land and buildings.

5 Debtors

	2022 £
Prepayments	1,236
Other debtors	10,602
	11,838

Solent Spectacles Limited

Notes to the Unaudited Financial Statements for the Period from 31 March 2021 to 31 March 2022

6 Creditors

Creditors: amounts falling due within one year

	2022
	£
Trade creditors	29,767
Taxation and social security	24,776
Accruals and deferred income	3,729
	<u>58,272</u>

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £115,322. The foregoing amounts include £113,973 in respect of leasehold property until the lease breakpoint and £1,349 in respect of equipment hire over the remaining rental period.

8 Related party transactions

The loan to the director is unsecured , interest free and repayable on demand.

Transactions with the director

	At 31 March 2021	Advances to director	Repayments by director	At 31 March 2022
	£	£	£	£
2022				
Miss Laura Jean Neilson				
Directors loan account movements	-	12,361	(6,760)	5,601

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.