

Solent Spectacles Limited

Unaudited Financial Statements
for the Year Ended 31 March 2023

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

Solent Spectacles Limited

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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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	45,091	30,651
Current assets			
Stocks		16,405	14,845
Debtors	<u>5</u>	11,447	11,837
Cash at bank and in hand		42,018	38,703
		69,870	65,385
Creditors: Amounts falling due within one year	<u>6</u>	(70,886)	(58,272)
Net current (liabilities)/assets		(1,016)	7,113
Total assets less current liabilities		44,075	37,764
Provisions for liabilities		(3,435)	(1,958)
Net assets		40,640	35,806
Capital and reserves			
Called up share capital		100	100
Retained earnings		40,540	35,706
Shareholders' funds		40,640	35,806

For the financial year ending 31 March 2023 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 year 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 19 September 2023

Miss Laura Jean Neilson

Director

Solent Spectacles Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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 Rumbridge 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 19 September 2023.

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.

Going concern

The financial statements have been prepared on a going concern basis.

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 Year Ended 31 March 2023

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 year, was 8 (2022 - 7).

Solent Spectacles Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2022	13,217	20,333	33,550
Additions	10,480	14,719	25,199
Disposals	-	(5,250)	(5,250)
At 31 March 2023	23,697	29,802	53,499
Depreciation			
At 1 April 2022	-	2,899	2,899
Charge for the year	2,435	5,700	8,135
Eliminated on disposal	-	(2,626)	(2,626)
At 31 March 2023	2,435	5,973	8,408
Carrying amount			
At 31 March 2023	21,262	23,829	45,091
At 31 March 2022	13,217	17,434	30,651

Included within the net book value of land and buildings above is £21,262 (2022 - £13,217) in respect of short leasehold land and buildings.

5 Debtors

	2023 £	2022 £
Trade debtors	779	-
Prepayments	1,254	1,236
Other debtors	9,414	10,601
	11,447	11,837

Solent Spectacles Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

6 Creditors

Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	36,132	29,767
Taxation and social security	18,065	24,776
Accruals and deferred income	16,158	3,729
Other creditors	531	-
	<u>70,886</u>	<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 £94,297 (2022 - £115,322). The foregoing amounts include £94,027 (2022 - £113,973) in respect of leasehold property until the lease breakpoint and £270 (2022 - £1,349) in respect of equipment hire over the remaining rental period.

Amounts disclosed in the balance sheet

Included in the balance sheet are pensions of £531 (2022 - £Nil).

8 Related party transactions

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

Transactions with the director

	At 1 April 2022	Advances to director	Repayments by director	At 31 March 2023
	£	£	£	£
2023				
Miss Laura Jean Neilson				
Directors loan account movements	5,601	10,456	(11,644)	4,413

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.