

Company Number: NI619609

MacAdorey Optometrists Ltd
Unaudited Financial Statements
for the year ended 31 May 2020



Daly Park & Company Ltd
Chartered Accountants
6 Trevor Hill
Newry
Co. Down
BT34 1DN
Northern Ireland

MacAdorey Optometrists Ltd
CONTENTS

	Page
Directors and Other Information	3
Balance Sheet	4
Notes to the Financial Statements	5 - 8

MacAdorey Optometrists Ltd

DIRECTORS AND OTHER INFORMATION

Directors	Joan MacAdorey Tim MacAdorey
Company Number	NI619609
Registered Office and Business Address	36 Mill Street Newry Co. Down BT34 1EY Northern Ireland
Accountants	Daly Park & Company Ltd Chartered Accountants 6 Trevor Hill Newry Co. Down BT34 1DN Northern Ireland
Bankers	First Trust Bank 42-44 Hill Street Newry Co. Down BT34 1AU Northern Ireland

MacAdorey Optometrists Ltd

Company Number: NI619609

BALANCE SHEET

as at 31 May 2020

	Notes	2020 £	2019 £
Fixed Assets			
Intangible assets	4	26,705	53,417
Tangible assets	5	11,341	13,445
		<u>38,046</u>	<u>66,862</u>
Current Assets			
Stocks	6	34,974	43,718
Debtors	7	4,750	14,051
Cash and cash equivalents		25,508	7,654
		<u>65,232</u>	<u>65,423</u>
Creditors: Amounts falling due within one year	8	<u>(98,005)</u>	<u>(123,552)</u>
Net Current Liabilities		<u>(32,773)</u>	<u>(58,129)</u>
Total Assets less Current Liabilities		<u>5,273</u>	<u>8,733</u>
Capital and Reserves			
Called up share capital		2	2
Profit and Loss Account		5,271	8,731
Equity attributable to owners of the company		<u>5,273</u>	<u>8,733</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

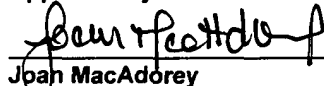
The company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Directors' Report.


For the financial year ended 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that 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 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 24 February 2021 and signed on its behalf by


Joan MacAdorey
Director


Tim MacAdorey
Director

MacAdorey Optometrists Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 May 2020

1. GENERAL INFORMATION

MacAdorey Optometrists Ltd is a company limited by shares incorporated in Northern Ireland. The registered office of the company is 36 Mill Street, Newry, Co. Down, BT34 1EY, Northern Ireland which is also the principal place of business of the company. The principal activity of the company continued to be that of optometrists. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 May 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 25% reducing balance
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 0 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

MacAdorey Optometrists Ltd

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 May 2020

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 12, (2019 - 12).

	2020 Number	2019 Number
All employees (including directors)	12	12

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Total £
Cost		
At 1 June 2019	192,316	192,316
At 31 May 2020	192,316	192,316
Amortisation		
At 1 June 2019	138,899	138,899
Charge for year	26,712	26,712
At 31 May 2020	165,611	165,611
Net book value		
At 31 May 2020	26,705	26,705
At 31 May 2019	53,417	53,417

MacAdorey Optometrists Ltd
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 May 2020

5. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £	Total £
Cost		
At 31 May 2020	28,102	28,102
Depreciation		
At 1 June 2019	14,657	14,657
Charge for the year	2,104	2,104
At 31 May 2020	16,761	16,761
Net book value		
At 31 May 2020	11,341	11,341
At 31 May 2019	13,445	13,445

6. STOCKS

	2020 £	2019 £
Finished goods and goods for resale	34,974	43,718

The replacement cost of stock did not differ significantly from the figures shown.

7. DEBTORS

	2020 £	2019 £
Trade debtors	1,591	10,873
Taxation (Note 9)	2,659	3,178
Prepayments and accrued income	500	-
	4,750	14,051

8. CREDITORS

	2020 £	2019 £
Amounts falling due within one year		
Trade creditors	40,652	44,030
Taxation (Note 9)	14,415	14,045
Directors' current accounts	37,378	58,384
Other creditors	21	3,148
Accruals	5,539	3,945
	98,005	123,552

MacAdorey Optometrists Ltd**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 May 2020

9. TAXATION	2020	2019
	£	£
Debtors:		
VAT	2,659	3,178
Creditors:		
Corporation tax	13,863	13,020
PAYE / NI	552	1,025
	14,415	14,045

10. CAPITAL COMMITMENTS

The company had no material capital commitments at the year-ended 31 May 2020.

11. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year-end.