

Company Registration Number: NI619609

MacAdorey Optometrists Ltd
Unaudited Financial Statements
for the financial year ended 31 May 2022



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 Registration 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 Registration Number: NI619609

BALANCE SHEET

as at 31 May 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible assets	5	11,981	14,617
Current Assets			
Stocks	6	34,420	32,595
Debtors	7	45,666	15,616
Cash and cash equivalents		139,819	156,081
		219,905	204,292
Creditors: amounts falling due within one year	8	(133,196)	(167,750)
Net Current Assets		86,709	36,542
Total Assets less Current Liabilities		98,690	51,159
Capital and Reserves			
Called up share capital		2	2
Retained earnings		98,688	51,157
Equity attributable to owners of the company		98,690	51,159

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).

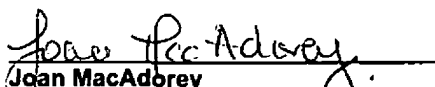
The company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Directors' Report.

For the financial year ended 31 May 2022 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 financial 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 30 May 2023 and signed on its behalf by


Joan MacAdorey
Director

MacAdorey Optometrists Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2022

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 (£) which is also the functional currency of the company.

2. Summary of Significant 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 2022 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.

Turnover

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

Intangible assets

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 7 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.

Tangible assets and depreciation

Tangible 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 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.

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.

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.

MacAdorey Optometrists Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 May 2022

continued

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 financial 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.

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 financial year was 8, (2021 - 8).

	2022 Number	2021 Number
All employees (including directors)	<u>8</u>	<u>8</u>

4. Intangible assets

	Goodwill £	Total £
Cost		
At 1 June 2021	<u>192,316</u>	<u>192,316</u>
At 31 May 2022	<u>192,316</u>	<u>192,316</u>
Amortisation		
At 31 May 2022	<u>192,316</u>	<u>192,316</u>
Net book value		
At 31 May 2022	<u>-</u>	<u>-</u>

MacAdorey Optometrists Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 May 2022

continued

5. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 June 2021	34,742	34,742
At 31 May 2022	34,742	34,742
Depreciation		
At 1 June 2021	20,125	20,125
Charge for the financial year	2,636	2,636
At 31 May 2022	22,761	22,761
Net book value		
At 31 May 2022	11,981	11,981
At 31 May 2021	14,617	14,617

6. Stocks

	2022 £	2021 £
Finished goods and goods for resale	34,420	32,595

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

7. Debtors

	2022 £	2021 £
Trade debtors	622	2,343
Other debtors	7,993	-
Directors' current accounts (Note)	23,682	-
Taxation (Note 9)	12,869	12,773
Prepayments and accrued income	500	500
	45,666	15,616

8. Creditors

Amounts falling due within one year	2022 £	2021 £
Trade creditors	46,875	61,756
Taxation (Note 9)	35,191	28,968
Directors' current accounts	-	27,766
Other creditors	1,465	734
Accruals	49,665	48,526
	133,196	167,750

MacAdorey Optometrists Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 May 2022

continued

9. Taxation	2022	2021
	£	£
Debtors:		
VAT	12,869	12,773
	=====	=====
Creditors:		
Corporation tax	27,997	24,468
PAYE / NI	7,194	4,500
	=====	=====
	35,191	28,968

10. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2022.

11. Post-Balance Sheet Events

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