

Company Registration Number: NI619609

MacAdorey Optometrists Ltd

Unaudited Financial Statements

for the financial year ended 31 May 2021

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28/02/2022

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COMPANIES HOUSE

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

MacAdorey Optometrists Ltd
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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 2021

	Notes	2021 £	2020 £
Fixed Assets			
Intangible assets	4	-	26,705
Tangible assets	5	14,617	11,341
		<u>14,617</u>	<u>38,046</u>
Current Assets			
Stocks	6	32,595	34,974
Debtors	7	15,616	4,750
Cash and cash equivalents		156,081	25,508
		<u>204,292</u>	<u>65,232</u>
Creditors: amounts falling due within one year	8	<u>(167,750)</u>	<u>(98,005)</u>
Net Current Assets/(Liabilities)		<u>36,542</u>	<u>(32,773)</u>
Total Assets less Current Liabilities		<u>51,159</u>	<u>5,273</u>
Capital and Reserves			
Called up share capital		2	2
Retained earnings		51,157	5,271
Equity attributable to owners of the company		<u>51,159</u>	<u>5,273</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).

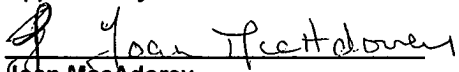
The company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Directors' Report.

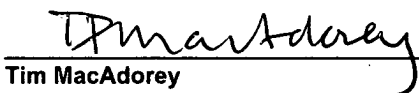
For the financial year ended 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 25 February 2022 and signed on its behalf by


Joan MacAdorey
Director


Tim MacAdorey
Director

MacAdorey Optometrists Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2021

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. 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 2021 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

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for the financial year ended 31 May 2021

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, (2020 - 12).

	2021 Number	2020 Number
All employees (including directors)	8	12

4. Intangible assets

	Goodwill £	Total £
Cost		
At 1 June 2020	192,316	192,316
At 31 May 2021	192,316	192,316
Amortisation		
At 1 June 2020	165,611	165,611
Charge for financial year	26,705	26,705
At 31 May 2021	192,316	192,316
Net book value		
At 31 May 2021	-	-
At 31 May 2020	26,705	26,705

MacAdorey Optometrists Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 May 2021

continued

5. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 June 2020	28,102	28,102
Additions	6,640	6,640
At 31 May 2021	<u>34,742</u>	<u>34,742</u>
Depreciation		
At 1 June 2020	16,761	16,761
Charge for the financial year	3,364	3,364
At 31 May 2021	<u>20,125</u>	<u>20,125</u>
Net book value		
At 31 May 2021	<u>14,617</u>	<u>14,617</u>
At 31 May 2020	<u><u>11,341</u></u>	<u><u>11,341</u></u>

6. Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>32,595</u>	<u>34,974</u>

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

7. Debtors

	2021 £	2020 £
Trade debtors	2,343	1,591
Taxation (Note 9)	12,773	2,659
Prepayments and accrued income	500	500
	<u>15,616</u>	<u>4,750</u>

8. Creditors

Amounts falling due within one year	2021 £	2020 £
Trade creditors	61,756	40,652
Taxation (Note 9)	28,968	14,415
Directors' current accounts	27,766	37,378
Other creditors	734	21
Accruals	48,526	5,539
	<u>167,750</u>	<u>98,005</u>

MacAdorey Optometrists Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 May 2021

continued

9. Taxation	2021	2020
	£	£
Debtors:		
VAT	12,773	2,659
	<u> </u>	<u> </u>
Creditors:		
Corporation tax	24,468	13,863
PAYE / NI	4,500	552
	<u> </u>	<u> </u>
	28,968	14,415
	<u> </u>	<u> </u>

10. Capital commitments

The company had no material capital commitments at the financial year-ended 31 May 2021.

11. Post-Balance Sheet Events

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