COMPANY REGISTRATION NUMBER: 03293425

Cotswold Eye Care Centre Ltd

Filleted Unaudited Financial Statements

31 January 2017

Cotswold Eye Care Centre Ltd

Financial Statements

Year ended 31st January 2017

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Statement of Financial Position

31 January 2017

	Note	2017 £	2017 £	2016 £
Fixed assets				
Tangible assets	**5**		**23,823**	28,387
Current assets				
Stocks		**15,765**		13,752
Debtors	**6**	**7,254**		13,264
Cash at bank and in hand		**28,165**		14,730
		51,184		41,746
Creditors: amounts falling due within one year	**7**	**45,123**		56,185
Net current assets/(liabilities)			**6,061**	(14,439)
Total assets less current liabilities			**29,884**	13,948
Provisions				
Taxation including deferred tax			**5,432**	5,432
Net assets			**24,452**	8,516

Cotswold Eye Care Centre Ltd

Statement of Financial Position *(continued)*

31 January 2017

	Note	2017 £	£	2016 £
Capital and reserves				
Called up share capital			**1,500**	1,500
Profit and loss account			**22,952**	7,016
Members funds			**24,452**	8,516

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31st January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 28 July 2017 , and are signed on behalf of the board by:

Mr V.L.M. Royle
Director

Mrs J A Royle
Director

Company registration number: 03293425

Cotswold Eye Care Centre Ltd

Statement of Changes in Equity

Year ended 31st January 2017

	Called up share capital	Profit and loss account	**Total**
	£	£	**£**
At 1st February 2015	1,000	1,659	2,659
Profit for the year		35,357	35,357
Total comprehensive income for the year	–	35,357	35,357
Issue of shares	500	–	500
Dividends paid and payable	–	(30,000)	(30,000)
Total investments by and distributions to owners	500	(30,000)	(29,500)
At 31st January 2016	1,500	7,016	**8,516**
Profit for the year		25,936	**25,936**
Total comprehensive income for the year	–	25,936	**25,936**
Dividends paid and payable	–	(10,000)	**(10,000)**
Total investments by and distributions to owners	–	(10,000)	**(10,000)**
At 31st January 2017	1,500	22,952	**24,452**

Cotswold Eye Care Centre Ltd

Notes to the Financial Statements

Year ended 31st January 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Fairview,, High Street., Winchcombe., Glos., GL54 5HY.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance
Computer equipment	-	33.33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2016: 5).

5. Tangible assets

	Plant and machinery	Fixtures and fittings	Equipment	**Total**
	£	£	£	**£**
Cost				
At 1st February 2016	56,440	9,849	6,879	**73,168**
Additions	1,680	–	1,259	**2,939**
At 31st January 2017	58,120	9,849	8,138	**76,107**
Depreciation				
At 1st February 2016	31,878	7,873	5,030	**44,781**
Charge for the year	6,070	395	1,038	**7,503**
At 31st January 2017	37,948	8,268	6,068	**52,284**
Carrying amount				
At 31st January 2017	20,172	1,581	2,070	**23,823**
At 31st January 2016	24,562	1,976	1,849	28,387

6. Debtors

	2017	2016
	£	£
Trade debtors	**6,321**	11,263
Other debtors	**933**	2,001
	7,254	13,264

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	**6,643**	6,099
Corporation tax	**7,611**	6,971
Other creditors	**30,869**	43,115
	45,123	56,185

8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

		2017	
	Balance brought forward	Advances/ (credits) to the directors	**Balance outstanding**
	£	£	**£**
Mr V.L.M. Royle	(32,852)	8,600	**(24,252)**

		2016	
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr V.L.M. Royle	(33,451)	599	(32,852)

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st February 2015.
No transitional adjustments were required in equity or profit or loss for the year.

Cotswold Eye Care Centre Ltd

Management Information

Year ended 31st January 2017

The following pages do not form part of the financial statements.

Cotswold Eye Care Centre Ltd

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Cotswold Eye Care Centre Ltd

Year ended 31st January 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cotswold Eye Care Centre Ltd for the year ended 31st January 2017, which comprise the statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Cotswold Eye Care Centre Ltd, as a body, in accordance with the terms of our engagement letter dated 13th November 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Cotswold Eye Care Centre Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cotswold Eye Care Centre Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Cotswold Eye Care Centre Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cotswold Eye Care Centre Ltd. You consider that Cotswold Eye Care Centre Ltd is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Cotswold Eye Care Centre Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

McGILLS Chartered accountant

Oakley House Tetbury Road Cirencester Gloucestershire GL7 1US

31 July 2017