

COMPANY REGISTRATION NO. 04820353 (England and Wales)

ADAMS EYECARE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019

PAGES FOR FILING WITH REGISTRAR

ADAMS EYECARE LIMITED

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ADAMS EYECARE LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		36,000		57,600
Tangible assets	4		54,083		62,257
			<u>90,083</u>		<u>119,857</u>
Current assets					
Stocks		29,847		27,914	
Debtors	5	47,974		42,013	
Cash at bank and in hand		124,486		140,487	
		<u>202,307</u>		<u>210,414</u>	
Creditors: amounts falling due within one year	6	(272,863)		(269,561)	
Net current liabilities			<u>(70,556)</u>		<u>(59,147)</u>
Total assets less current liabilities			19,527		60,710
Creditors: amounts falling due after more than one year	7		(8,889)		(36,871)
Provisions for liabilities			<u>(10,276)</u>		<u>(11,829)</u>
Net assets			<u>362</u>		<u>12,010</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			262		11,910
Total equity			<u>362</u>		<u>12,010</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

ADAMS EYECARE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2019

The financial statements were approved and signed by the director and authorised for issue on 17 June 2020

Mr J W Adams

Director

Company Registration No. 04820353

ADAMS EYECARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies

Company information

Adams Eyecare Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Poynt, 45 Wollaton Street, Nottingham, NG1 5FW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales-related taxes.

Turnover is recognised as earned when, and to the extent that, the company obtains the right to consideration in the exchange for goods and services provided.

Revenue from the sale of spectacles, contact lenses and other related products is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the provision of optometry services is recognised when the service is provided.

1.3 Intangible fixed assets

Intangible assets relate to a franchise fee paid. This is being amortised evenly over its estimated useful life of five years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	20% on cost
Computer & Testing equipment	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ADAMS EYECARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2019**

1 Accounting policies (Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

ADAMS EYECARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies (Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	19	19

3 Intangible fixed assets

	Intangible fixed assets and amortisation £
Cost	
At 1 December 2018 and 30 November 2019	228,000
Amortisation and impairment	
At 1 December 2018	170,400
Amortisation charged for the year	21,600
At 30 November 2019	192,000
Carrying amount	
At 30 November 2019	36,000
At 30 November 2018	57,600

ADAMS EYECARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2019

4 Tangible fixed assets

	Land and buildings Leasehold £	Computer & Testing equipment £	Total £
Cost			
At 1 December 2018	117,097	200,546	317,643
Additions	-	23,238	23,238
	<hr/>	<hr/>	<hr/>
At 30 November 2019	117,097	223,784	340,881
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 December 2018	85,468	169,918	255,386
Depreciation charged in the year	14,136	17,276	31,412
	<hr/>	<hr/>	<hr/>
At 30 November 2019	99,604	187,194	286,798
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 November 2019	17,493	36,590	54,083
	<hr/>	<hr/>	<hr/>
At 30 November 2018	31,629	30,628	62,257
	<hr/>	<hr/>	<hr/>

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	24,273	27,180
Other debtors	23,701	14,833
	<hr/>	<hr/>
	47,974	42,013
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans	20,267	39,464
Trade creditors	110,124	87,117
Corporation tax	18,917	17,841
Other taxation and social security	9,904	7,958
Other creditors	113,651	117,181
	<hr/>	<hr/>
	272,863	269,561
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ADAMS EYECARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2019**

7 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	8,889	29,158
Other creditors	-	7,713
	<u>8,889</u>	<u>36,871</u>

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	<u>100</u>	<u>100</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
<u>252,500</u>	<u>297,500</u>

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.