

Registration number: 05115584

Newton Aycliffe Visionplus Limited

Unaudited Financial Statements (Filleled Accounts)

for the Year Ended 28 February 2023

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Newton Aycliffe Visionplus Limited

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Newton Aycliffe Visionplus Limited

Company Information

Directors	Specsavers Optical Group Limited Douglas John David Perkins Mary Lesley Perkins Timothy Mitchison John Douglas Perkins Maria Sattar Alice Elizabeth Dixon Elizabeth Jane Clish
Company secretary	Specsavers Optical Group Limited
Registered office	Forum 6 Parkway Solent Business Park Whiteley, Fareham United Kingdom PO15 7PA
Registration number	05115584

Newton Aycliffe Visionplus Limited

(Registration number: 05115584)
Balance Sheet as at 28 February 2023

	Note	2023 £	2022 £
Current assets			
Debtors	4	107,295	177,429
Cash and cash equivalents		<u>38,505</u>	<u>74,247</u>
		145,800	251,676
Creditors: Amounts falling due within one year	5	<u>(37,160)</u>	<u>(75,302)</u>
Net assets		<u><u>108,640</u></u>	<u><u>176,374</u></u>
Capital and reserves			
Called up share capital	7	120	120
Retained earnings		<u>108,520</u>	<u>176,254</u>
Shareholders' funds		<u><u>108,640</u></u>	<u><u>176,374</u></u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities. In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

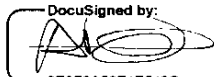
For the year ending 28 February 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

3/8/2023 | 11:05 PDT

Approved and authorised by the Board on and signed on its behalf by:

DocuSigned by:


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Director

Alice Elizabeth Dixon

The notes on pages 3 to 7 form an integral part of these financial statements.

Newton Aycliffe Visionplus Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

1 General information

The company is a private company limited by share capital registered in England and Wales.

The address of its registered office is:

Forum 6
Parkway
Solent Business Park
Whiteley, Fareham
United Kingdom
PO15 7PA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with the provisions of Financial Reporting Standard 102 Section 1A – small entities.

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling which is the functional currency of the company and are rounded to the nearest £.

Key areas of estimation uncertainty and judgments

Deferred revenue

Customer data is used to estimate the value of uncollected spectacle sales which should be deferred at the year-end. Deferred revenue for contact lenses purchased by direct debit is estimated with reference to payment cycle information which is utilised to calculate the value of customer payments made in advance of delivery of goods.

Recoverability of trade debtors

The recoverability of trade debtors is assessed based on their age at the Balance Sheet date. A provision is made for any debtors where there are doubts as to their recoverability as a result of their age.

Newton Aycliffe Visionplus Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

2 Accounting policies (continued)

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue from the sale of goods and services is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, or when services are provided and 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.

Deferred revenue arises when cash is received in advance of revenue being earned, either in the form of payments received for spectacles which have not been collected or direct debit payments received for contact lenses in advance of delivery of the lenses to the customer.

Tax

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

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in "Other operating income" within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme ('Furlough').

Short term debtors and creditors

Debtors and creditors with no stated interest rate and which are 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 operating expenses.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. The directors have included the balances owed to and from the Group Treasury Company, within cash equivalents. If the overall cash balance with the Group Treasury Company is overdrawn, this is classified as a current liability alongside any other overdrawn external cash balances.

Newton Aycliffe Visionplus Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

2 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Final dividends are recognised as an appropriation of equity when approved by the company's shareholders. Interim dividends are recognised when paid.

Defined contribution pension obligation

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 21 (2022: 19).

4 Debtors

	Note	2023 £	2022 £
Trade debtors		35,132	26,213
Amounts owed by related parties	8	64,546	145,396
Prepayments and accrued income		7,146	4,755
Taxation and social security		-	860
Corporation tax asset		105	-
Deferred tax assets		366	205
		<u>107,295</u>	<u>177,429</u>

Due after one year

Deferred tax assets of £366 (2022: £205) are classified as non current.

Newton Aycliffe Visionplus Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

5 Creditors

	Note	2023 £	2022 £
Due within one year			
Trade creditors		793	965
Corporation tax		-	2,060
Taxation and social security		5,718	3,027
Accruals and other creditors		1,462	12,111
Amounts owed to related parties	8	1,050	24,462
Deferred income		<u>28,137</u>	<u>32,677</u>
		<u>37,160</u>	<u>75,302</u>

6 Financial commitments, guarantees and contingencies

Pension contributions

Contributions in relation to the defined contribution pension scheme totalling £1,462 were outstanding at the period end (2022: £858). The assets of the scheme are held separately from those of the Company in an independently administered fund.

7 Share capital

Allotted, called up and fully paid shares

	No.	2023 £	No.	2022 £
Ordinary of £0.50 each	<u>240</u>	<u>120</u>	<u>240</u>	<u>120</u>

Newton Aycliffe Visionplus Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

8 Related party transactions

During the period the company entered into transactions, in the ordinary course of business, with other related parties. Trading balances outstanding at 28 February 2023, are as follows:

	Parent £	Other group undertakings £
2023		
Assets	64,302	38,749
	Parent £	Other group undertakings £
2022		
Assets	145,396	74,247
	Parent £	Other group undertakings £
2023		
Liabilities	1,050	-
	Parent £	Other group undertakings £
2022		
Liabilities	787	23,675

9 Parent and ultimate parent undertaking

As at the year end Specsavers International Healthcare Limited (SIHL) was the ultimate parent company of Newton Aycliffe Visionplus Limited. Mr and Mrs Perkins are the beneficial owners of SIHL. SIHL is a Guernsey registered company and its accounts are not available to the public.

Specsavers Optical Superstores Limited (SOS) is the parent company of the smallest group for which consolidated financial statements are drawn up and of which Newton Aycliffe Visionplus Limited is a member. SOS registered office is:

Forum 6
Parkway
Solent Business Park
Whiteley
Fareham
PO15 7PA

The company's immediate parent company is Newton Aycliffe Specsavers Limited, a company registered in England and Wales.