

Registered number
05657718

Takagi Ophthalmic Instruments Europe Limited

Filleted Accounts

28 February 2021

Takagi Ophthalmic Instruments Europe Limited**Registered number:** 05657718**Balance Sheet****as at 28 February 2021**

	Notes	2021	2020
		£	£
Fixed assets			
Tangible assets	3	16,430	28,088
Current assets			
Stocks		269,519	389,505
Debtors	4	340,604	487,022
Cash at bank and in hand		345,897	145,069
		<u>956,020</u>	<u>1,021,596</u>
Creditors: amounts falling due within one year	5	(548,865)	(766,672)
Net current assets		<u>407,155</u>	<u>254,924</u>
Total assets less current liabilities		<u>423,585</u>	<u>283,012</u>
Creditors: amounts falling due after more than one year	6	(50,000)	-
Provisions for liabilities		(1,074)	(3,158)
Net assets		<u>372,511</u>	<u>279,854</u>
Capital and reserves			
Called up share capital		200,000	200,000
Profit and loss account		172,511	79,854
Shareholders' funds		<u>372,511</u>	<u>279,854</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

M Sue

Director

Approved by the board on 19 March 2021

Takagi Ophthalmic Instruments Europe Limited

Notes to the Accounts

for the year ended 28 February 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Improvements to property	over the lease term
Computer equipment	over 3 years
Fixtures and fittings	over 4 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences

between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. All differences are charged to profit or loss.

Government grants

The company has received £59,514 from the government through the Coronavirus Job Retention Scheme. This is included with other income in the accounts.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2021 Number	2020 Number
Average number of persons employed by the company	<u>4</u>	<u>5</u>

3 Tangible fixed assets

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 March 2020	57,405	8,339	26,833	92,577
Additions	-	-	4,079	4,079
Disposals	(2,759)	-	-	(2,759)
At 28 February 2021	<u>54,646</u>	<u>8,339</u>	<u>30,912</u>	<u>93,897</u>
Depreciation				
At 1 March 2020	38,211	7,821	18,457	64,489
Charge for the year	9,569	518	4,688	14,775
On disposals	(1,797)	-	-	(1,797)
At 28 February 2021	<u>45,983</u>	<u>8,339</u>	<u>23,145</u>	<u>77,467</u>
Net book value				
At 28 February 2021	<u>8,663</u>	<u>-</u>	<u>7,767</u>	<u>16,430</u>
At 29 February 2020	<u>19,194</u>	<u>518</u>	<u>8,376</u>	<u>28,088</u>

4 Debtors	2021 £	2020 £
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Trade debtors	323,078	469,318
Other debtors	17,526	17,704
	<u>340,604</u>	<u>487,022</u>

5 Creditors: amounts falling due within one year	2021	2020
	£	£

Trade creditors	6,955	4,974
Amounts owed to group undertakings and undertakings in which the company has a participating interest	405,670	675,474
Taxation and social security costs	47,912	10,504
Other creditors	88,328	75,720
	<u>548,865</u>	<u>766,672</u>

6 Creditors: amounts falling due after one year	2021	2020
	£	£

Bank loans	<u>50,000</u>	<u>-</u>
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The company has benefitted from a bounce back loan with 100% government guarantee and no loan repayments in the first 12 months. Any interest or fees due in the first 12 months are paid by the government.

7 Other information

Takagi Ophthalmic Instruments Europe Limited is a private company limited by shares and incorporated in England. Its registered office is:

Citylabs (former Royal Eye Hospital Building)
Nelson Street
Manchester
M13 9NQ

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