

COMPANY REGISTRATION NO. 06309454 (England and Wales)

KINGSTON EYECARE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

PAGES FOR FILING WITH REGISTRAR

KINGSTON EYECARE LIMITED

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KINGSTON EYECARE LIMITED**BALANCE SHEET****AS AT 31 OCTOBER 2019**

		2019	2018
	Notes	£	£
Fixed assets			
Tangible assets	4	92,400	111,968
Current assets			
Stocks		35,932	35,755
Debtors	5	36,978	34,138
Cash at bank and in hand		215,504	253,442
		<u>288,414</u>	<u>323,335</u>
Creditors: amounts falling due within one year	6	<u>(187,145)</u>	<u>(206,166)</u>
Net current assets		101,269	117,169
Total assets less current liabilities		193,669	229,137
Creditors: amounts falling due after more than one year	7	(20,178)	(49,972)
Provisions for liabilities		<u>(17,556)</u>	<u>(21,274)</u>
Net assets		<u>155,935</u>	<u>157,891</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss reserves		155,835	157,791
Total equity		<u>155,935</u>	<u>157,891</u>

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

For the financial year ended 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

KINGSTON EYECARE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2019

The financial statements were approved by the board of directors and authorised for issue on 5 May 2020 and are signed on its behalf by:

Mr P J Holliss

Director

Company Registration No. 06309454

KINGSTON EYECARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

Company information

Kingston Eyecare Limited is a private company limited by shares incorporated in England and Wales. The registered office is 130 Aztec, Aztec West, Bristol, United Kingdom, BS32 4UB.

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 other than goodwill

Intangible assets relate to a franchise fee paid and measured at cost less accumulated amortisation.

Amortisation 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:

Franchise	5 years on cost
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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.

KINGSTON EYECARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

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:

Improvement to property	20% on cost
Professional equipment	20% on cost
Fixtures & fittings	33% on cost
Computer equipment	33% on cost
Motor vehicles	20% reducing balance

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.

1.5 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.

1.6 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.

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.

KINGSTON EYECARE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2019****1 Accounting policies (Continued)****1.7 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.

1.8 Retirement benefits

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

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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	18	18

3 Intangible fixed assets

	Franchise £
Cost	
At 1 November 2018 and 31 October 2019	135,000
Amortisation and impairment	
At 1 November 2018 and 31 October 2019	135,000
Carrying amount	
At 31 October 2019	-
At 31 October 2018	-

KINGSTON EYECARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2019

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 November 2018	42,171	148,496	190,667
Additions	-	4,000	4,000
	<u>42,171</u>	<u>152,496</u>	<u>194,667</u>
At 31 October 2019	42,171	152,496	194,667
Depreciation and impairment			
At 1 November 2018	11,788	66,911	78,699
Depreciation charged in the year	3,349	20,219	23,568
	<u>15,137</u>	<u>87,130</u>	<u>102,267</u>
At 31 October 2019	15,137	87,130	102,267
Carrying amount			
At 31 October 2019	<u>27,034</u>	<u>65,366</u>	<u>92,400</u>
At 31 October 2018	<u>30,383</u>	<u>81,585</u>	<u>111,968</u>

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	14,281	15,786
Other debtors	22,697	18,352
	<u>36,978</u>	<u>34,138</u>

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans	12,493	24,999
Trade creditors	91,319	95,227
Corporation tax	35,372	32,483
Other taxation and social security	8,879	9,719
Other creditors	39,082	43,738
	<u>187,145</u>	<u>206,166</u>

KINGSTON EYECARE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2019****7 Creditors: amounts falling due after more than one year**

	2019	2018
	£	£
Bank loans and overdrafts	-	12,499
Other creditors	20,178	37,473
	<u>20,178</u>	<u>49,972</u>

Included in creditors are hire purchase liabilities totalling £37,472 (2018: £54,768) secured against the asset to which they relate.

8 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>66,446</u>	<u>132,892</u>

9 Directors' transactions

Dividends totalling £102,675 (2018 - £183,692) were paid in the year in respect of shares held by the company's directors.

Included within other creditors at 31 October 2019 is an amount of £4,908 (2018: £8,168) owed by the company to one of the directors in respect of his loan account. The loan is interest free and repayable on demand.

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.