

COMPANY REGISTRATION NO. 06309454 (England and Wales)

KINGSTON EYECARE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

PAGES FOR FILING WITH REGISTRAR

KINGSTON EYECARE LIMITED

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KINGSTON EYECARE LIMITED**BALANCE SHEET****AS AT 31 OCTOBER 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		65,472		66,791
Current assets					
Stocks		34,698		34,540	
Debtors	5	15,431		44,945	
Cash at bank and in hand		333,652		382,857	
		<u>383,781</u>		<u>462,342</u>	
Creditors: amounts falling due within one year	6	<u>(203,094)</u>		<u>(182,497)</u>	
Net current assets			180,687		279,845
Total assets less current liabilities			246,159		346,636
Creditors: amounts falling due after more than one year	7		(105,000)		(140,383)
Provisions for liabilities			<u>(12,440)</u>		<u>(12,690)</u>
Net assets			<u>128,719</u>		<u>193,563</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			128,619		193,463
Total equity			<u>128,719</u>		<u>193,563</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 31 October 2021 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.

KINGSTON EYECARE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2021

The financial statements were approved by the board of directors and authorised for issue on 5 April 2022 and are signed on its behalf by:

Mr P Patel

Director

Company Registration No. 06309454

KINGSTON EYECARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

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 measured at cost 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:

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

KINGSTON EYECARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

(Continued)

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.

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.

1.8 Retirement benefits

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

KINGSTON EYECARE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021****1 Accounting policies****(Continued)****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.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

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

	2021	2020
	Number	Number
Total	14	16

3 Intangible fixed assets**Franchise
£****Cost**

At 1 November 2020 and 31 October 2021

135,000

Amortisation and impairment

At 1 November 2020 and 31 October 2021

135,000

Carrying amount

At 31 October 2021

-

At 31 October 2020

-

KINGSTON EYECARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

4 Tangible fixed assets

	Improvement to property £	Professional equipment £	Fixtures & fittings £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 November 2020	37,717	47,286	1,205	24,825	79,180	190,213
Additions	-	6,803	14,000	1,668	-	22,471
At 31 October 2021	37,717	54,089	15,205	26,493	79,180	212,684
Depreciation and impairment						
At 1 November 2020	19,868	38,610	1,205	24,423	39,316	123,422
Depreciation charged in the year	5,289	5,741	4,277	510	7,973	23,790
At 31 October 2021	25,157	44,351	5,482	24,933	47,289	147,212
Carrying amount						
At 31 October 2021	12,560	9,738	9,723	1,560	31,891	65,472
At 31 October 2020	17,849	8,676	-	402	39,864	66,791

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	458	14,826
Other debtors	14,973	30,119
	15,431	44,945

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	30,000	12,500
Trade creditors	101,897	89,650
Corporation tax	45,132	50,353
Other taxation and social security	14,213	11,410
Other creditors	11,852	18,584
	203,094	182,497

Included in creditors are hire purchase liabilities totalling £2,882 (2020: £20,178) secured against the asset to which they relate.

KINGSTON EYECARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2021

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	105,000	137,500
Other creditors	-	2,883
	<u>105,000</u>	<u>140,383</u>

8 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<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:

2021	2020
£	£
265,784	332,230
<u>265,784</u>	<u>332,230</u>

10 Directors' transactions

Dividends totalling £255,000 (2020 - £160,500) were paid in the year in respect of shares held by the company's directors.

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.