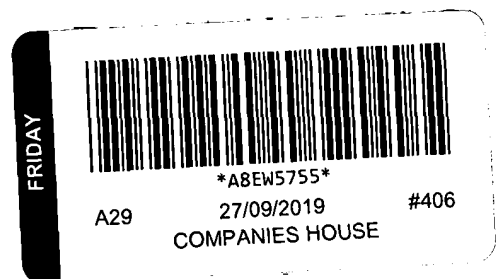


Company Registration No. 06809321 (England and Wales)

**THE OPTOPLAST ACTMAN EYEWEAR CO
LIMITED**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018**

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THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

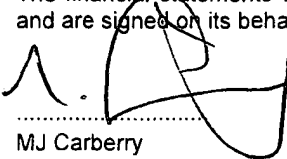
THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	4	582,110		-	
Tangible assets	5	1,464,955		270,425	
Investments	6	2		2	
		<u>2,047,067</u>		<u>270,427</u>	
Current assets					
Stocks		4,535,803		1,504,407	
Debtors	9	4,282,965		8,430,767	
Cash at bank and in hand		450,885		2,250	
		<u>9,269,653</u>		<u>9,937,424</u>	
Creditors: amounts falling due within one year	10	<u>(9,158,411)</u>		<u>(6,810,474)</u>	
Net current assets			111,242		3,126,950
Total assets less current liabilities			<u>2,158,309</u>		<u>3,397,377</u>
Provisions for liabilities	11		-		(19,938)
Net assets			<u>2,158,309</u>		<u>3,377,439</u>
Capital and reserves					
Called up share capital	13		101		101
Share premium account			21,099		21,099
Profit and loss reserves			2,137,109		3,356,239
Total equity			<u>2,158,309</u>		<u>3,377,439</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

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


MJ Carberry
Director

24/7/19

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

The Optoplast Actman Eyewear Co Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 83 Sefton Lane, Maghull, Liverpool, L31 8BU.

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. The principal accounting policies adopted are set out below.

Consolidated financial statements

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

The Optoplast Actman Eyewear Co Limited is a wholly owned subsidiary of Millmead Optical Group Limited and the results of The Optoplast Actman Eyewear Co Limited are included in the consolidated financial statements of Millmead Optical Group Limited which are available from its registered office.

Going concern

The directors have concluded that it is appropriate to prepare the accounts on a going concern basis as the company has adequate cash resources and financial projections indicate that the company will continue to trade within its current bank facilities.

Reporting period

The prior period financial statements covered the 18 month period to 31 December 2017, following a change in accounting reference date. As a result the amounts presented may not be entirely comparable to the prior period.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods 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.

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is between 5 and 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

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:

Software	
Patents and licences	4 years straight line

Tangible fixed assets

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

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

Leasehold land and buildings	10-20% per annum on a straight line basis
Plant and equipment	10-20% per annum on a straight line basis
Fixtures and fittings	10-33% per annum on a straight line basis
Computers	10-33% per annum on a straight line basis
Motor vehicles	25% per annum on a straight line basis

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.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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 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.

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

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

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

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.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

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 statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement 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 income 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 leased asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 88 (2017 - 40).

3 Directors' remuneration

	2018	2017
	£	£
Remuneration paid to directors	50,502	-

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2017 - 0).

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Intangible fixed assets

	Goodwill £	Other £	Total £
Cost			
Business combinations - hive up of assets	397,673	47,255	444,928
Transfers	-	254,777	254,777
	<u>397,673</u>	<u>302,032</u>	<u>699,705</u>
At 31 December 2018	397,673	302,032	699,705
Amortisation and impairment			
Amortisation charged for the year	106,692	10,903	117,595
	<u>106,692</u>	<u>10,903</u>	<u>117,595</u>
At 31 December 2018	106,692	10,903	117,595
Carrying amount			
At 31 December 2018	290,981	291,129	582,110
	<u>290,981</u>	<u>291,129</u>	<u>582,110</u>
At 31 December 2017	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

5 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2018	6,930	-	512,770	-	39,497	559,197
Additions	35,652	57,205	33,352	246,282	-	372,491
Business combinations - hive up of assets	518,644	580,193	231,906	52,143	618	1,383,504
Transfers	-	-	(300,727)	-	-	(300,727)
At 31 December 2018	561,226	637,398	477,301	298,425	40,115	2,014,465
Depreciation and impairment						
At 1 January 2018	116	-	249,159	-	39,497	288,772
Depreciation charged in the year	68,645	73,876	96,486	67,681	-	306,688
Transfers	-	-	(45,950)	-	-	(45,950)
At 31 December 2018	68,761	73,876	299,695	67,681	39,497	549,510
Carrying amount						
At 31 December 2018	492,465	563,522	177,606	230,744	618	1,464,955
At 31 December 2017	6,814	-	263,611	-	-	270,425

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

6 Fixed asset investments

	2018 £	2017 £
Investments	2	2

7 Subsidiaries

Details of the company's subsidiaries at 31 December 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Actman and Mico Limited	UK	Dormant	Ordinary	100.00
Andrew Actman Limited	UK	Dormant	Ordinary	100.00

8 Hive up of trade and assets

On 1 January 2018 the company acquired the trade and assets of the following fellow subsidiary undertakings, Optoplast Manufacturing Company Limited (The), Cool Case Company (UK) Limited, Yakira Eyewear Limited and Jai Kudo Group Limited, for consideration of (£625,650)

	Fair Value £
Intangible assets	444,928
Tangible assets	1,383,503
Stock	2,926,226
Debtors	6,038,369
Creditors	(13,202,894)
Deferred tax	935
Cash and cash equivalents	1,783,283
Total identifiable net assets	(625,650)
Goodwill	-
Total consideration	(625,650)
Satisfied by:	£
Intercompany balance	(625,650)

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

9 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	2,465,149	1,296,614
Corporation tax recoverable	107,915	-
Amounts owed by group undertakings	882,903	6,847,035
Other debtors	572,167	161,349
Prepayments and accrued income	254,831	125,769
	<u>4,282,965</u>	<u>8,430,767</u>

10 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	617,062	752,736
Obligations under finance leases	10,351	-
Other borrowings	3,633,086	1,693,279
Trade creditors	1,726,587	1,246,795
Amounts due to group undertakings	2,247,495	2,119,785
Other taxation and social security	115,107	46,549
Other creditors	60,327	300,597
Accruals and deferred income	748,396	650,733
	<u>9,158,411</u>	<u>6,810,474</u>

The bank loans, overdrafts and other borrowings are secured by means of a fixed charge over the book debts and a floating charge over all other assets of all companies that constitute the Millmead Optical Group in favour of HSBC Bank Plc.

11 Provisions for liabilities

	2018	2017
	£	£
Deferred tax liabilities	-	19,938
	<u>-</u>	<u>19,938</u>

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

12 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2018 £	Liabilities 2017 £
Balances:		
ACAs	-	20,017
Short term timing differences	-	(79)
	<u>-</u>	<u>19,938</u>
		2018
Movements in the year:		£
Liability at 1 January 2018		19,938
Credit to profit or loss		(19,003)
Hive up from fellow subsidiaries		(935)
		<u>-</u>
Liability at 31 December 2018		<u>-</u>

The company has carried forward tax losses which would result in a potential deferred tax asset of £413,589. This has not been recognised on the basis that it is not deemed recoverable.

13 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
101 Ordinary shares of £1 each	101	101
	<u>101</u>	<u>101</u>

14 Operating lease commitments

Lessee

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

	2018 £	2017 £
Within one year	482,244	101,907
Between one and five years	984,520	84,945
	<u>1,466,764</u>	<u>186,852</u>

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

15 Financial commitments, guarantees and contingent liabilities

There is a debenture dated 17 January 2009, in favour of HSBC Bank Plc, secured by way of fixed and floating charges over all of the groups assets.

There is an unlimited composite company guarantee across all companies in the Millmead Optical Group over all bank borrowings. The total amount outstanding in relation to the associated banking facilities at the year end was £1,919,649 (2017: £Nil).

16 Related party transactions

The following amounts were outstanding at the reporting end date:

	2018	2017
Amounts due from related parties	£	£
Entities under common control of the directors	229,855	4,723

The increase in the amounts owed by related parties is due to the hive up of the trade and assets as disclosed in Note 8 to the financial statements.

17 Directors' transactions

The company has received loans from directors of £54,000 (2017: £Nil), which remain outstanding at year end.

18 Parent company

The immediate and ultimate parent company of The Optoplast Actman Eyewear Company Limited is Millmead Optical Group Limited, a company incorporated and registered in England and Wales.

The consolidated financial statements of this group are available to the public from its registered office at:

83 Sefton Lane
Maghull
Liverpool
Merseyside
L31 8BU

19 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Michael Fairhurst FCA.
The auditor was RSM UK Audit LLP.