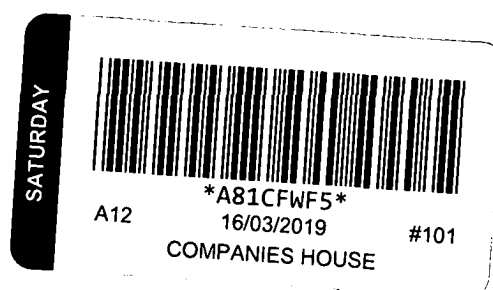


Company Registration No. 06809321 (England and Wales)

**THE OPTOPLAST ACTMAN EYEWEAR CO  
LIMITED**

**FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31 DECEMBER 2017**

**PAGES FOR FILING WITH REGISTRAR**



# **THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2017**

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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 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	4		270,425		281,459
Investments	5		2		2
			<u>270,427</u>		<u>281,461</u>
<b>Current assets</b>					
Stocks		1,504,407		1,021,203	
Debtors	7	8,430,767		4,857,532	
Cash at bank and in hand		2,250		449,336	
		<u>9,937,424</u>		<u>6,328,071</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(6,810,474)</u>		<u>(4,489,246)</u>	
<b>Net current assets</b>			<u>3,126,950</u>		<u>1,838,825</u>
<b>Total assets less current liabilities</b>			<u>3,397,377</u>		<u>2,120,286</u>
<b>Provisions for liabilities</b>	9		<u>(19,938)</u>		<u>(35,688)</u>
<b>Net assets</b>			<u><u>3,377,439</u></u>		<u><u>2,084,598</u></u>
<b>Capital and reserves</b>					
Called up share capital	11		101		101
Share premium account			21,099		21,099
Profit and loss reserves			<u>3,356,239</u>		<u>2,063,398</u>
<b>Total equity</b>			<u><u>3,377,439</u></u>		<u><u>2,084,598</u></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 28/2/19 and are signed on its behalf by:

DM Thorn  
Director

# THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

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### 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 (formerly Yakira 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 current financial statements cover 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.

#### Tangible fixed assets

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

# THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

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### 1 Accounting policies (Continued)

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
Fixtures and fittings	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.

#### Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

# THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2017

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#### 1 Accounting policies (Continued)

##### **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 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.

##### **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.

# THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 DECEMBER 2017

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#### 1 Accounting policies (Continued)

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.

##### **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 period was 40 (2016 - 22).

# THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

### 3 Taxation

	2017 £	2016 £
<b>Current tax</b>		
Adjustments in respect of prior periods	12,755	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	(15,750)	8,461
Adjustment in respect of prior periods	-	21,931
Total deferred tax	(15,750)	30,392
Total tax (credit)/charge	(2,995)	30,392

### 4 Tangible fixed assets

	Leasehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 July 2016	-	380,107	80,197	460,304
Additions	6,930	135,480	-	142,410
Disposals	-	(2,817)	(40,700)	(43,517)
At 31 December 2017	6,930	512,770	39,497	559,197
<b>Depreciation and impairment</b>				
At 1 July 2016	-	116,215	62,630	178,845
Depreciation charged in the period	116	133,642	14,194	147,952
Eliminated in respect of disposals	-	(698)	(37,327)	(38,025)
At 31 December 2017	116	249,159	39,497	288,772
<b>Carrying amount</b>				
At 31 December 2017	6,814	263,611	-	270,425
At 30 June 2016	-	263,892	17,567	281,459

### 5 Fixed asset investments

	2017 £	2016 £
Investments	2	2



# THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

### 6 Subsidiaries

Details of the company's subsidiaries at 31 December 2017 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	

### 7 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,296,614	1,755,673
Amounts owed by group undertakings	6,847,035	2,965,103
Other debtors	161,349	19,047
Prepayments and accrued income	125,769	117,709
	<u>8,430,767</u>	<u>4,857,532</u>

### 8 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	752,736	-
Other borrowings	1,693,279	936,671
Trade creditors	1,246,795	1,481,314
Amounts due to group undertakings	2,119,785	1,489,859
Other taxation and social security	46,549	95,552
Other creditors	300,597	(2,939)
Accruals and deferred income	650,733	488,789
	<u>6,810,474</u>	<u>4,489,246</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.

### 9 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	10 19,938	35,688
	<u>19,938</u>	<u>35,688</u>

# THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

### 10 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 2017 £	Liabilities 2016 £
<b>Balances:</b>		
ACAs	20,017	35,688
Short term timing differences	(79)	-
	<u>19,938</u>	<u>35,688</u>
<b>Movements in the period:</b>		2017 £
Liability at 1 July 2016		35,688
Credit to profit or loss		(15,750)
Liability at 31 December 2017		<u>19,938</u>

The deferred tax liability set out above is expected to reverse within the foreseeable future and relates to accelerated capital allowances that are expected to mature within the same period.

### 11 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
101 Ordinary shares of £1 each	101	101
	<u>101</u>	<u>101</u>

### 12 Operating lease commitments

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:

	2017 £	2016 £
Within one year	101,907	128,605
Between one and five years	84,945	455,920
In over five years	-	280,420
	<u>186,852</u>	<u>864,945</u>

# THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

### 13 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 £nil (2016: £884,839).

### 14 Events after the reporting date

On 1 January 2018 the trade and assets of several members of the Millmead Optical Group were hived into this Company. The undertakings affected were Optoplast Manufacturing Company Limited (The), Cool Case Company (UK) Limited, Yakira Eyewear Limited and Jai Kudo Group Limited.

### 15 Related party transactions

The following amounts were outstanding at the reporting end date:

	2017	2016
	£	£
Amounts due from related parties		
Entities under common control of the directors	4,723	4,723

### 16 Parent company

The immediate and ultimate parent company of The Optoplast Actman Eyewear Company Limited is Millmead Optical Group Limited (formerly Yakira 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

### 17 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.