

COMPANY REGISTRATION NUMBER: 04106034

HOME EYECARE LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2017

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HOME EYECARE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

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HOME EYECARE LIMITED

BALANCE SHEET

31 MARCH 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	6	24,854	32,013
CURRENT ASSETS			
Stocks	7	2,500	9,980
Debtors	8	22,924	29,187
		<u>25,424</u>	<u>39,167</u>
CREDITORS: amounts falling due within one year	9	<u>(29,725)</u>	<u>(37,634)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(4,301)</u>	<u>1,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,553</u>	<u>33,546</u>
CREDITORS: amounts falling due after more than one year	10	<u>(18,860)</u>	<u>(24,792)</u>
NET ASSETS		<u>1,693</u>	<u>8,754</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Profit and loss account		<u>1,692</u>	<u>8,753</u>
MEMBER FUNDS		<u>1,693</u>	<u>8,754</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

HOME EYECARE LIMITED

BALANCE SHEET *(continued)*

31 MARCH 2017

These financial statements were approved by the board of directors and authorised for issue on 31 May 2017, and are signed on behalf of the board by:



Mr D Hersh
Director

Company registration number: 04106034

The notes on pages 3 to 6 form part of these financial statements.

HOME EYECARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Falcon House, 40 Green Lane, Edgware, Middlesex, HA8 7PT.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Financial Statements have been prepared in accordance with accounting principles appropriate to Going Concern notwithstanding the deficiency in Net Current Assets at the Balance Sheet date. The Directors consider this to be appropriate having regard to the continued provision of financial support by the Company's loan creditors and bankers.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are recorded in the accounting policies detailed below.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are recorded in the accounting policies detailed below.

HOME EYECARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES *(continued)*

Turnover

The turnover shown in the profit and loss account represents amounts received during the year exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 50% reducing balance
Fixtures and fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. PARTICULARS OF EMPLOYEES

The average number of persons employed by the company during the year, including the directors, amounted to 4 (2016: 5).

HOME EYECARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

5. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>7,834</u>	<u>6,158</u>

6. TANGIBLE ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Fair value					
At 1 April 2016	37,299	12,542	31,355	11,907	93,103
Additions	<u>—</u>	<u>389</u>	<u>—</u>	<u>286</u>	<u>675</u>
At 31 March 2017	<u>37,299</u>	<u>12,931</u>	<u>31,355</u>	<u>12,193</u>	<u>93,778</u>
Depreciation					
At 1 April 2016	37,216	9,333	4,791	9,750	61,090
Charge for the year	<u>42</u>	<u>540</u>	<u>6,641</u>	<u>611</u>	<u>7,834</u>
At 31 March 2017	<u>37,258</u>	<u>9,873</u>	<u>11,432</u>	<u>10,361</u>	<u>68,924</u>
Carrying amount					
At 31 March 2017	<u>41</u>	<u>3,058</u>	<u>19,923</u>	<u>1,832</u>	<u>24,854</u>
At 31 March 2016	<u>83</u>	<u>3,209</u>	<u>26,564</u>	<u>2,157</u>	<u>32,013</u>

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31 March 2017	<u>19,923</u>
At 31 March 2016	<u>26,564</u>

7. STOCKS

	2017	2016
	£	£
Finished goods	<u>2,500</u>	<u>9,980</u>

8. DEBTORS

	2017	2016
	£	£
Trade debtors	21,400	23,916
Other debtors	<u>1,524</u>	<u>5,271</u>
	<u>22,924</u>	<u>29,187</u>

HOME EYECARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

9. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	4,566	11,055
Trade creditors	1,719	11,104
Corporation tax	1,437	–
Social security and other taxes	305	–
Other creditors	21,698	15,475
	<u>29,725</u>	<u>37,634</u>

10. CREDITORS: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	18,860	24,792

11. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2017	2016
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	21,400	23,916
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	46,843	62,427

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in other creditors (Note 9) is £6,941 (2016: £34.94) owed to the director.

13. CONTROLLING PARTY

The company was under the control of Mr D Hersh and Mrs T Hersh throughout the current and previous year. Mr Hersh and Mrs Hersh are both directors of the company and each hold 50% of the company's share capital.

14. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.