

Unaudited Financial Statements for the Year Ended 31 December 2019  
for  
Halsey Optical Ltd

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# Halsey Optical Ltd

## Contents of the Financial Statements for the Year Ended 31 December 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Halsey Optical Ltd

Company Information  
for the Year Ended 31 December 2019

**DIRECTOR:** I Hakim

**SECRETARY:**

**REGISTERED OFFICE:** India Mill Business Centre  
Unit 317, Bolton Road  
Darwen  
Lancashire  
BB3 1AE

**REGISTERED NUMBER:** 09379655 (England and Wales)

Halsey Optical Ltd (Registered number: 09379655)

Balance Sheet  
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		38,455
Tangible assets	5		35,137		43,364
			<u>35,137</u>		<u>81,819</u>
<b>CURRENT ASSETS</b>					
Stocks		33,721		32,561	
Debtors	6	16,627		18,378	
Cash at bank and in hand		13,118		12,661	
		<u>63,466</u>		<u>63,600</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	212,861		215,191	
<b>NET CURRENT LIABILITIES</b>			<u>(149,395)</u>		<u>(151,591)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(114,258)</u>		<u>(69,772)</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(13,433)		(25,833)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(6,676)</u>		<u>(8,239)</u>
<b>NET LIABILITIES</b>			<u><u>(134,367)</u></u>		<u><u>(103,844)</u></u>

The notes form part of these financial statements

Balance Sheet - continued  
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			(134,467)		(103,944)
			<u>(134,367)</u>		<u>(103,844)</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

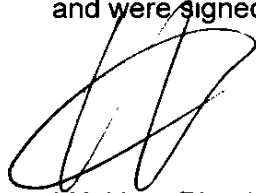
The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 4 September 2020 and were signed by:



I Hakim - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

Halsey Optical Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of five years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Stocks**

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2018 - 4).

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2019	
and 31 December 2019	192,275
<b>AMORTISATION</b>	
At 1 January 2019	153,820
Charge for year	38,455
At 31 December 2019	192,275
<b>NET BOOK VALUE</b>	
At 31 December 2019	-
At 31 December 2018	38,455

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2019	102,346
Additions	558
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At 31 December 2019	102,904
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<b>DEPRECIATION</b>	
At 1 January 2019	58,982
Charge for year	8,785
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At 31 December 2019	67,767
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<b>NET BOOK VALUE</b>	
At 31 December 2019	35,137
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At 31 December 2018	43,364
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6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.12.18 £
Trade debtors	8,735	7,634
Other debtors	7,892	10,744
	<hr/>	<hr/>
	16,627	18,378
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7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.12.18 £
Bank loans and overdrafts	12,400	12,400
Trade creditors	8,620	12,535
Taxation and social security	5,520	1,444
Other creditors	186,321	188,812
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	212,861	215,191
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8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.19 £	31.12.18 £
Bank loans	13,433	25,833
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**9. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.19	31.12.18
	£	£
Within one year	1,213	1,213
Between one and five years	1,516	2,628
	<u>2,729</u>	<u>3,841</u>