

COMPANY REGISTRATION NUMBER: NI047030

**Desmond Thompson Optician Limited**  
**Filleted Unaudited Financial Statements**  
**31 July 2017**

# **Desmond Thompson Optician Limited**

## **Financial Statements**

**Year ended 31 July 2017**

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# Desmond Thompson Optician Limited

## Statement of Financial Position

31 July 2017

		2017	2016
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	5	–	1,020
Tangible assets	6	946	2,721
		-----	-----
		946	3,741
<b>Current assets</b>			
Stocks		15,480	16,154
Debtors	7	21,954	23,240
		-----	-----
		37,434	39,394
<b>Creditors: amounts falling due within one year</b>	8	34,958	39,596
		-----	-----
<b>Net current assets/(liabilities)</b>		2,476	( 202)
		-----	-----
<b>Total assets less current liabilities</b>		3,422	3,539
		-----	-----
<b>Net assets</b>		3,422	3,539
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		3,322	3,439
		-----	-----
<b>Members funds</b>		3,422	3,539

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 statement of income and retained earnings has not been delivered.

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

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Desmond Thompson Optician Limited**

## **Statement of Financial Position** *(continued)*

**31 July 2017**

These financial statements were approved by the board of directors and authorised for issue on 3 January 2018 ,  
and are signed on behalf of the board by:

Mr D J Thompson

Director

Company registration number: NI047030

# **Desmond Thompson Optician Limited**

## **Notes to the Financial Statements**

### **Year ended 31 July 2017**

#### **1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 40 Catherine Street, Limavady, BT49 9DB.

#### **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 under the historical cost convention having applied the transitional arrangements of FRS 15, and in accordance with applicable accounting standards.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - amortised over 14 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **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:

Office equipment	-	25% reducing balance
Motor vehicles	-	20% straight line
Optical equipment	-	10 - 20% Reducing balance

### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2016: 5 ).

### 5. Intangible assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 August 2016 and 31 July 2017</b>	<b>30,600</b>
	-----
<b>Amortisation</b>	
At 1 August 2016	<b>29,580</b>
Charge for the year	<b>1,020</b>
	-----
<b>At 31 July 2017</b>	<b>30,600</b>
	-----
<b>Carrying amount</b>	
<b>At 31 July 2017</b>	<b>–</b>
	-----
At 31 July 2016	<b>1,020</b>
	-----

## 6. Tangible assets

	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 August 2016	4,397	28,220	4,922	<b>37,539</b>
Disposals	–	( 28,220)	–	<b>( 28,220)</b>
	-----	-----	-----	-----
<b>At 31 July 2017</b>	<b>4,397</b>	<b>–</b>	<b>4,922</b>	<b>9,319</b>
	-----	-----	-----	-----
<b>Depreciation</b>				
At 1 August 2016	3,873	26,714	4,231	<b>34,818</b>
Charge for the year	131	–	138	<b>269</b>
Disposals	–	( 26,714)	–	<b>( 26,714)</b>
	-----	-----	-----	-----
<b>At 31 July 2017</b>	<b>4,004</b>	<b>–</b>	<b>4,369</b>	<b>8,373</b>
	-----	-----	-----	-----
<b>Carrying amount</b>				
<b>At 31 July 2017</b>	<b>393</b>	<b>–</b>	<b>553</b>	<b>946</b>
	-----	-----	-----	-----
At 31 July 2016	524	1,506	691	2,721
	-----	-----	-----	-----

## 7. Debtors

	2017	2016
	£	£
Trade debtors	<b>1,930</b>	2,314
Other debtors	<b>20,024</b>	20,926
	-----	-----
	<b>21,954</b>	23,240
	-----	-----

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

	2017	2016
	£	£
Bank loans and overdrafts	<b>12,683</b>	16,941
Trade creditors	<b>7,435</b>	12,421
Corporation tax	<b>5,286</b>	3,417
Social security and other taxes	<b>2,791</b>	237
Other creditors	<b>6,763</b>	6,580
	-----	-----
	<b>34,958</b>	39,596
	-----	-----

## 9. Related party transactions

During the year the director repaid loans of £423 to the company, leaving an amount of £13,188 unpaid at the year end. The outstanding balance at the year end is recorded within other debtors in note 8 to these accounts. No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

## 10. Transition to FRS 102

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

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



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.