

REGISTERED NUMBER: 01364961

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
C A LEITH OPTICIANS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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DIRECTOR: A Ojosipe

SECRETARY: T Rice

REGISTERED OFFICE: 50 Seymour Street
London
W1H 7JG

REGISTERED NUMBER: 01364961

ACCOUNTANTS: Civvals Limited
50 Seymour Street
London
W1H 7JG

BANKERS: National Westminster Bank Plc
118 Field End Road
Pinner
Middlesex
london
HA5 1RP

BALANCE SHEET
31 DECEMBER 2020

		2020	2019
			as restated
	Notes	£	£
FIXED ASSETS			
Intangible assets	4	227,456	278,402
Tangible assets	5	<u>146,753</u>	<u>135,406</u>
		374,209	413,808
CURRENT ASSETS			
Stocks		48,261	73,398
Debtors	6	178,496	167,164
Cash at bank and in hand		<u>319,407</u>	<u>416</u>
		546,164	240,978
CREDITORS			
Amounts falling due within one year	7	<u>206,742</u>	<u>188,328</u>
NET CURRENT ASSETS		339,422	52,650
TOTAL ASSETS LESS CURRENT LIABILITIES		713,631	466,458
CREDITORS			
Amounts falling due after more than one year	8	<u>474,560</u>	<u>291,663</u>
NET ASSETS		239,071	174,795
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings	9	<u>238,971</u>	<u>174,695</u>
SHAREHOLDERS' FUNDS		239,071	174,795

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 17 November 2021 and were signed by:

A Ojosipe - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. **STATUTORY INFORMATION**

C A Leith Opticians Limited is a private company, limited by shares, registered in Not specified/Other. 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 2010 and 2019, subsequent business since. It is being amortised evenly over its useful life of ten 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on cost
Fixture, fitting and equipment	- 25% on cost
Motor vehicles	- 25% on cost

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.

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

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 22 (2019 - 20) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2020	
and 31 December 2020	<u>509,459</u>
AMORTISATION	
At 1 January 2020	231,057
Charge for year	<u>50,946</u>
At 31 December 2020	<u>282,003</u>
NET BOOK VALUE	
At 31 December 2020	<u>227,456</u>
At 31 December 2019	<u>278,402</u>

Goodwill, being the amount paid in connection with the acquisition of a business in 2010 and 2019, subsequent business since. It is being amortised evenly over its useful life of ten years.

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixture, fitting and equipment £	Motor vehicles £	Totals £
COST					
At 1 January 2020	97,568	118,885	217,177	27,249	460,879
Additions	-	47,400	1,900	-	49,300
At 31 December 2020	<u>97,568</u>	<u>166,285</u>	<u>219,077</u>	<u>27,249</u>	<u>510,179</u>
DEPRECIATION					
At 1 January 2020	-	95,717	202,507	27,249	325,473
Charge for year	-	31,728	6,225	-	37,953
At 31 December 2020	<u>-</u>	<u>127,445</u>	<u>208,732</u>	<u>27,249</u>	<u>363,426</u>
NET BOOK VALUE					
At 31 December 2020	<u>97,568</u>	<u>38,840</u>	<u>10,345</u>	<u>-</u>	<u>146,753</u>
At 31 December 2019	<u>97,568</u>	<u>23,168</u>	<u>14,670</u>	<u>-</u>	<u>135,406</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Fixture, fitting and equipment £	Totals £
COST			
At 1 January 2020	60,288	33,154	93,442
Additions	47,400	-	47,400
At 31 December 2020	107,688	33,154	140,842
DEPRECIATION			
At 1 January 2020	39,173	19,772	58,945
Charge for year	29,072	4,461	33,533
At 31 December 2020	68,245	24,233	92,478
NET BOOK VALUE			
At 31 December 2020	39,443	8,921	48,364
At 31 December 2019	21,115	13,382	34,497

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 as restated £
Trade debtors	20,665	29,436
Amounts owed by group undertakings	123,278	123,278
Other debtors	34,553	14,450
	<u>178,496</u>	<u>167,164</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 as restated £
Bank loans and overdrafts	46,500	112,288
Hire purchase contracts	27,112	17,837
Amounts owed to group undertakings	37,503	14,087
Taxation and social security	64,545	16,911
Other creditors	31,082	27,205
	<u>206,742</u>	<u>188,328</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 as restated £
Bank loans	288,950	112,665
Hire purchase contracts	52,511	29,730
Other creditors	133,099	149,268
	<u>474,560</u>	<u>291,663</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2020	2019 as restated
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>159,950</u>	<u>55,665</u>
Repayable by instalments		
Other loans more 5yrs instal	<u>100,480</u>	<u>117,210</u>

9. RESERVES

	Retained earnings £
At 1 January 2020	174,695
Profit for the year	140,776
Dividends	<u>(76,500)</u>
At 31 December 2020	<u>238,971</u>

10. RELATED PARTY DISCLOSURES

Included in debtors and creditors is an amount owed by AO Optics Limited £123,278 (2019: £123,278) and an amount owed to Clever Hearing Limited £37,503 (2019: £14,087), who share common directors.

11. SUBSEQUENT EVENTS

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear of at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the economy as a whole and on the financial position and results of the Company for future periods.

The directors have considered the potential impact of COVID 19 on the business and have determined it to be a non-adjusting subsequent event.

12. CONTROL

A Ojosipe controls the company as he holds the entire issued share capital of the immediate holding company, A O Optics Limited.

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.