

Registered number
02949498

City Opticians Limited

Filleted Accounts

31 December 2018

City Opticians Limited**Registered number:** 02949498**Balance Sheet****as at 31 December 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	4	44,781	46,935
Current assets			
Stocks		76,250	75,825
Debtors	5	78,788	75,915
Cash at bank and in hand		649	277
		<u>155,687</u>	<u>152,017</u>
Creditors: amounts falling due within one year	6	(98,476)	(89,458)
Net current assets		<u>57,211</u>	<u>62,559</u>
Net assets		<u>101,992</u>	<u>109,494</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		101,892	109,394
Shareholder's funds		<u>101,992</u>	<u>109,494</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A S Notta

Director

Approved by the board on 30 September 2019

City Opticians Limited
Notes to the Accounts
for the year ended 31 December 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
Plant and machinery	20% straight line
Fixtures, fittings, tools and equipment	20% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2018	2017
	Number	Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>
3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 January 2018		140,000
At 31 December 2018		<u>140,000</u>
Amortisation		
At 1 January 2018		140,000
At 31 December 2018		<u>140,000</u>
Net book value		
At 31 December 2018		<u>-</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

4 Tangible fixed assets

	Leasehold improvement £	Plant and machinery etc £	Total £
Cost			
At 1 January 2018	44,989	32,023	77,012
At 31 December 2018	<u>44,989</u>	<u>32,023</u>	<u>77,012</u>
Depreciation			
At 1 January 2018	16,898	13,179	30,077
Charge for the year	1,892	262	2,154
At 31 December 2018	<u>18,790</u>	<u>13,441</u>	<u>32,231</u>
Net book value			
At 31 December 2018	<u>26,199</u>	<u>18,582</u>	<u>44,781</u>
At 31 December 2017	28,091	18,844	46,935

5 Debtors	2018 £	2017 £
Trade debtors	2,004	5,404
VAT rebate	24,146	20,769
Other debtors	52,638	49,742
	<u>78,788</u>	<u>75,915</u>

6 Creditors: amounts falling due within one year	2018 £	2017 £
Bank loans and overdrafts	12,621	22,336
Obligations under finance lease and hire purchase contracts	2,819	5,359
Trade creditors	43,480	34,752
Director's account	21,662	15,169
Corporation tax	384	384
Other taxes and social security costs	14,196	9,348
Other creditors	3,314	2,110
	<u>98,476</u>	<u>89,458</u>

7 Other information

City Opticians Limited is a private company limited by shares and incorporated in England. Its registered office is:
75 Chancery Lane

London

WC2A 1AA

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