

**REGISTERED NUMBER: 08823801 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017  
FOR  
EYE COMMERCIALS LIMITED**



**EYE COMMERCIALS LIMITED (REGISTERED NUMBER: 08823801)**

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FOR THE YEAR ENDED 31 MARCH 2017**

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**EYE COMMERCIALS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**DIRECTORS:** Mr W A Flanagan  
Mrs A S Flanagan  
Mr N Clemson  
Mr S Clemson

**REGISTERED OFFICE:** 17 George Street  
St Helens  
Merseyside  
WA10 1DB

**BUSINESS ADDRESS:** Unit 14 Haydock Cross  
Kilbuck Lane  
Haydock  
St Helens  
Merseyside  
WA11 9WG

**REGISTERED NUMBER:** 08823801 (England and Wales)

**ACCOUNTANTS:** Livesey Spottiswood Ltd  
Chartered Accountants  
17 George Street  
St Helens  
Merseyside  
WA10 1DB



**EYE COMMERCIALS LIMITED (REGISTERED NUMBER: 08823801)****BALANCE SHEET  
31 MARCH  
2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		191,278		69,434
<b>CURRENT ASSETS</b>					
Stocks		308,521		189,012	
Debtors	5	354,208		251,931	
Cash at bank and in hand		<u>40,883</u>		<u>4,197</u>	
		703,612		445,140	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>707,718</u>		<u>428,921</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(4,106)</u>		<u>16,219</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			187,172		85,653
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		94,956		26,295
<b>NET ASSETS</b>			<u>92,216</u>		<u>59,358</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		120,100		120,100
Retained earnings			<u>(27,884)</u>		<u>(60,742)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>92,216</u>		<u>59,358</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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
- (b) 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 of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 22 November 2017 and were signed on its behalf by:

Mr W A Flanagan - Director



**EYE COMMERCIALS LIMITED (REGISTERED NUMBER: 08823801)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**1. STATUTORY INFORMATION**

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

The company adopted FRS102 in the current year. The transition to FRS102 has not affected the reported financial position and performance of the company.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts.

Turnover from vehicle repair and service work is recognised on completion of work, when the amount of turnover can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the company.

**Tangible fixed assets**

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

Improvements to property	- Straight line over 7 years
Plant and machinery	- 15% Straight line
Fixtures and fittings	- 15% Straight line
Motor vehicles	- 15% Straight line
Computer equipment	- Straight line over 3 years

**Stocks**

Stocks and work in progress are stated 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 stock and work in progress to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**Taxation**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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 balance sheet

date that are expected to apply to the reversal of timing differences.

**Hire purchase and leasing commitments**

Rentals payable under operating leases are charged against profits on a straight line basis over the periods of the leases.

Assets acquired under finance leases and hire purchase contracts are capitalised as tangible fixed assets and depreciated in accordance with the accounting policy on depreciation. The related obligations, net of finance costs allocated to future

periods, are included in creditors. Finance costs are charged against profits on a straight line basis over the periods of the

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contracts.

## EYE COMMERCIALS LIMITED (REGISTERED NUMBER: 08823801)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017

## 2. ACCOUNTING POLICIES - continued

**Employee benefits**

## Short-term benefits

Wages, salaries, commissions, bonuses, social security contributions, paid annual leave and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the company.

## Pensions

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

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22.

## 4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 April 2016	1,300	88,283	-
Additions	<u>7,915</u>	<u>103,537</u>	<u>6,949</u>
At 31 March 2017	<u>9,215</u>	<u>191,820</u>	<u>6,949</u>
<b>DEPRECIATION</b>			
At 1 April 2016	-	22,210	-
Charge for year	<u>1,317</u>	<u>26,322</u>	<u>671</u>
At 31 March 2017	<u>1,317</u>	<u>48,532</u>	<u>671</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>7,898</u>	<u>143,288</u>	<u>6,278</u>
At 31 March 2016	<u>1,300</u>	<u>66,073</u>	<u>-</u>
	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2016	2,970	-	92,553
Additions	<u>28,720</u>	<u>8,436</u>	<u>155,557</u>
At 31 March 2017	<u>31,690</u>	<u>8,436</u>	<u>248,110</u>
<b>DEPRECIATION</b>			
At 1 April 2016	909	-	23,119
Charge for year	<u>2,590</u>	<u>2,813</u>	<u>33,713</u>
At 31 March 2017	<u>3,499</u>	<u>2,813</u>	<u>56,832</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>28,191</u>	<u>5,623</u>	<u>191,278</u>
At 31 March 2016	<u>2,061</u>	<u>-</u>	<u>69,434</u>



## EYE COMMERCIALS LIMITED (REGISTERED NUMBER: 08823801)

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017

<b>5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2017	2016
	£	£
Trade debtors	311,140	251,931
Other debtors	18,808	-
Corporation tax	19,260	-
Prepayments and accrued income	5,000	-
	<u>354,208</u>	<u>251,931</u>
<b>6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2017	2016
	£	£
Bank overdraft	-	27,616
Other loans	45,061	-
Hire purchase contracts	17,679	13,868
Trade creditors	172,489	175,380
Social security and other taxes	100,584	59,302
Other creditors	31,419	150
Factoring advance	300,006	124,401
Directors' current accounts	23,786	24,374
Accrued expenses	16,694	3,830
	<u>707,718</u>	<u>428,921</u>
<b>7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	2017	2016
	£	£
Other loans	77,879	-
Hire purchase contracts	17,077	26,295
	<u>94,956</u>	<u>26,295</u>
<b>8. LEASING AGREEMENTS</b>		
Minimum lease payments under non-cancellable operating leases fall due as follows:		
	2017	2016
	£	£
Within one year	-	2,397
Between one and five years	116,672	174,762
	<u>116,672</u>	<u>177,159</u>



**EYE COMMERCIALS LIMITED (REGISTERED NUMBER: 08823801)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017****9. SECURED DEBTS**

The following secured debts are included within creditors:

	2017 £	2016 £
Bank overdraft	-	27,616
Hire purchase contracts	34,756	40,163
Factoring advance	300,006	124,401
Other loans	<u>106,979</u>	<u>-</u>
	<u><u>441,741</u></u>	<u><u>192,180</u></u>

The bank overdraft, factoring advance and other loans are secured by a fixed and floating charge over the assets of the company.

The director, Mr W A Flanagan has also provided personal guarantees in respect of the other loans.

The hire purchases contracts are secured against the assets to which they relate.

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
120,100	Ordinary	£1	<u>120,100</u>	<u>120,100</u>

**11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017 £	2016 £
<b>Mr W A Flanagan and Mrs A S Flanagan</b>		
Balance outstanding at start of year	(4,424)	(43,507)
Amounts advanced	8,088	39,083
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>3,664</u>	<u>(4,424)</u>



