

Company Registration No. 01443409 (England and Wales)

**SKILBECK & JONES (OPTICIANS) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JANUARY 2018**  
**PAGES FOR FILING WITH REGISTRAR**

## SKILBECK & JONES (OPTICIANS) LIMITED

### COMPANY INFORMATION

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<b>Directors</b>	Mrs C Harm Mr J Harm Mr I Hakim	(Appointed 14 March 2018)
<b>Secretary</b>	Mrs C Harm	
<b>Company number</b>	01443409	
<b>Registered office</b>	India Mill Business Centre Unit 317 India Mill Business Centre Darwen England BB3 1AE	
<b>Accountants</b>	Morris & Co Chester House Lloyd Drive Cheshire Oaks Business Park Ellesmere Port Cheshire CH65 9HQ	

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## SKILBECK & JONES (OPTICIANS) LIMITED

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## **SKILBECK & JONES (OPTICIANS) LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SKILBECK & JONES (OPTICIANS) LIMITED FOR THE PERIOD ENDED 31 JANUARY 2018**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Skilbeck & Jones (Opticians) Limited for the period ended 31 January 2018 set out on pages to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Skilbeck & Jones (Opticians) Limited, as a body, in accordance with the terms of our engagement letter dated 12 August 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Skilbeck & Jones (Opticians) Limited and state those matters that we have agreed to state to the Board of Directors of Skilbeck & Jones (Opticians) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Skilbeck & Jones (Opticians) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Skilbeck & Jones (Opticians) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Skilbeck & Jones (Opticians) Limited. You consider that Skilbeck & Jones (Opticians) Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Skilbeck & Jones (Opticians) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Morris & Co**

15 September 2018

**Chartered Accountants**

Chester House  
Lloyd Drive  
Cheshire Oaks Business Park  
Ellesmere Port  
Cheshire  
CH65 9HQ

**SKILBECK & JONES (OPTICIANS) LIMITED****BALANCE SHEET****AS AT 31 JANUARY 2018**

	Notes	2018		2016	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		14,274		16,402
<b>Current assets</b>					
Stocks		20,280		26,715	
Debtors	4	59,557		70,148	
Cash at bank and in hand		4,523		2,056	
		<u>84,360</u>		<u>98,919</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(8,311)</u>		<u>(7,800)</u>	
<b>Net current assets</b>			76,049		91,119
<b>Total assets less current liabilities</b>			<u>90,323</u>		<u>107,521</u>
<b>Provisions for liabilities</b>			-		(3,117)
<b>Net assets</b>			<u>90,323</u>		<u>104,404</u>
<b>Capital and reserves</b>					
Called up share capital	6		14,000		14,000
Profit and loss reserves			76,323		90,404
<b>Total equity</b>			<u>90,323</u>		<u>104,404</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

**SKILBECK & JONES (OPTICIANS) LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 JANUARY 2018***

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The financial statements were approved by the board of directors and authorised for issue on 15 September 2018 and are signed on its behalf by:

Mrs C Harm  
**Director**

Mr J Harm  
**Director**

Mr I Hakim  
**Director**

**Company Registration No. 01443409**

## SKILBECK & JONES (OPTICIANS) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 JANUARY 2018**

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#### 1 Accounting policies

##### Company information

Skilbeck & Jones (Opticians) Limited is a private company limited by shares incorporated in England and Wales. The registered office is India Mill Business Centre, Unit 317 India Mill Business Centre, Darwen, England, BB3 1AE.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Reporting period

The financial statements presented are for a thirteen month period and as such the previous years figures are not entirely comparable. The reporting period has been extended to match the reporting period of the parent company.

##### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts.

##### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% on reducing balance
Fixtures, fittings & equipment	15% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

##### 1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

## SKILBECK & JONES (OPTICIANS) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD ENDED 31 JANUARY 2018**

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**1 Accounting policies** **(Continued)**

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

**1.8 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.



**SKILBECK & JONES (OPTICIANS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 JANUARY 2018****1 Accounting policies (Continued)****1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.11 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the period was 8 (2016 - 9).

**3 Tangible fixed assets**

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2017	137,635
Additions	641
	<u>          </u>
At 31 January 2018	138,276
	<u>          </u>
<b>Depreciation and impairment</b>	
At 1 January 2017	121,232
Depreciation charged in the period	2,770
	<u>          </u>
At 31 January 2018	124,002
	<u>          </u>
<b>Carrying amount</b>	
At 31 January 2018	14,274
	<u>          </u>
At 31 December 2016	16,402
	<u>          </u>

**4 Debtors**

	<b>2018</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	2,916	4,601
Amounts due from group undertakings	48,920	56,420
Other debtors	7,721	9,127
	<u>          </u>	<u>          </u>
	59,557	70,148
	<u>          </u>	<u>          </u>

**SKILBECK & JONES (OPTICIANS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 JANUARY 2018****5 Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	4,704	2,225
Corporation tax	-	339
Other taxation and social security	1,762	2,767
Other creditors	1,845	2,469
	<u>8,311</u>	<u>7,800</u>

**6 Called up share capital**

	<b>2018</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
14,000 Ordinary of £1 each	14,000	14,000
	<u>14,000</u>	<u>14,000</u>

**7 Operating lease commitments****Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	<b>2018</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
	58,414	104,941
	<u>58,414</u>	<u>104,941</u>

**8 Related party transactions****Transactions with related parties****Ellesmere Optical Limited**

The parent company, in which all directors of Skilbeck Jones (Opticians) Limited are directors.

At the Balance Sheet date there was an amount due from the related party in the sum of £48,920 (2016: £56,420). The amount is interest free and repayable on demand.

