

Company Registration No. 02380309 (England and Wales)

**OPTISAVERS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

**OPTISAVERS LIMITED**

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# OPTISAVERS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

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|  | Notes | 2018             |                | 2017             |                |
|--|-------|------------------|----------------|------------------|----------------|
|  |       | £                | £              | £                | £              |
| <b>Fixed assets</b>  |       |                  |                |                  |                |
| Intangible assets  |       |                  | 452,843        |                  | 510,343        |
| Tangible assets  | 4     |                  | 267,374        |                  | 253,394        |
| <b>Current assets</b>  |       |                  |                |                  |                |
| Stocks   |       | 398,200          |                | 389,502          |                |
| Debtors  | 5     | 466,438          |                | 449,454          |                |
| Cash at bank and in hand                                       |       | 47,512           |                | 16,013           |                |
|  |       | <u>912,150</u>   |                | <u>854,969</u>   |                |
| <b>Creditors: amounts falling due within one year</b>          | 6     | <u>(647,897)</u> |                | <u>(936,038)</u> |                |
| <b>Net current assets/(liabilities)</b>                        |       |                  | 264,253        |                  | (81,069)       |
| <b>Total assets less current liabilities</b>                   |       |                  | <u>984,470</u> |                  | <u>682,668</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 7     |                  | (731,604)      |                  | (430,968)      |
| <b>Provisions for liabilities</b>                              |       |                  | -              |                  | (11,624)       |
| <b>Net assets</b>  |       |                  | <u>252,866</u> |                  | <u>240,076</u> |
| <b>Capital and reserves</b>                                    |       |                  |                |                  |                |
| Called up share capital  | 8     |                  | 10             |                  | 10             |
| Revaluation reserve  |       |                  | 159,600        |                  | 179,550        |
| Profit and loss reserves                                       |       |                  | 93,256         |                  | 60,516         |
| <b>Total equity</b>  |       |                  | <u>252,866</u> |                  | <u>240,076</u> |

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

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

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

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

# **OPTISAVERS LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2018***

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

The financial statements were approved and signed by the director and authorised for issue on 2 November 2018

Mr R C Specter

**Director**

**Company Registration No. 02380309**

# OPTISAVERS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

|   | Notes | Share capital<br>£ | Revaluation reserve<br>£ | Profit and loss<br>reserve<br>£ | Total<br>£ |
|---|-------|--------------------|--------------------------|---------------------------------|------------|
| <b>Balance at 1 April 2016</b>          |       | 10                 | 199,500                  | 93,209                          | 292,719    |
| <b>Year ended 31 March 2017:</b>        |       |                    |                          |                                 |            |
| Profit for the year                     |       | -                  | -                        | 37,303                          | 37,303     |
| Other comprehensive income:             |       |                    |                          |                                 |            |
| Revaluation of tangible fixed assets    |       | -                  | (19,950)                 | -                               | (19,950)   |
| Total comprehensive income for the year |       | -                  | (19,950)                 | 37,303                          | 17,353     |
| Dividends                               |       | -                  | -                        | (69,996)                        | (69,996)   |
| <b>Balance at 31 March 2017</b>         |       | 10                 | 179,550                  | 60,516                          | 240,076    |
| <b>Year ended 31 March 2018:</b>        |       |                    |                          |                                 |            |
| Profit for the year                     |       | -                  | -                        | 32,740                          | 32,740     |
| Other comprehensive income:             |       |                    |                          |                                 |            |
| Revaluation of tangible fixed assets    |       | -                  | (19,950)                 | -                               | (19,950)   |
| Total comprehensive income for the year |       | -                  | (19,950)                 | 32,740                          | 12,790     |
| <b>Balance at 31 March 2018</b>         |       | 10                 | 159,600                  | 93,256                          | 252,866    |

# OPTISAVERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2018

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#### 1 Accounting policies

##### Company information

Optisavers Limited is a private company limited by shares incorporated in England and Wales. The registered office is 61 Liverpool Road, Crosby, Liverpool, Merseyside, L23 5SJ.

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain assets.

The financial statements have been prepared with early application of the FRS 102 Triennial Review 2017 amendments relating to directors' loans and gift aid.

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 £.

##### 1.2 Turnover

Turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of VAT.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 1.3 Intangible fixed assets - goodwill

Purchased goodwill is included at cost in the accounts and is reviewed for impairment at the end of each accounting period. The goodwill has been amortised over 20 years.

##### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation 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:

Trademark, website & database

Straight line over 10 years

##### 1.5 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.

# OPTISAVERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2018

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#### 1 Accounting policies

(Continued)

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:

|                      |                       |
|----------------------|-----------------------|
| Land and buildings   | 8% per annum at cost  |
| Fixtures & equipment | 10% per annum at cost |

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.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

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. Reversals of impairment losses are also recognised in profit or loss.

# OPTISAVERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2018

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#### 1 Accounting policies

(Continued)

##### 1.8 Cash at bank and in hand

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.

##### 1.9 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### 1.11 Taxation

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

# OPTISAVERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2018

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#### 1 Accounting policies

(Continued)

##### **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.

#### **1.12 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.13 Retirement benefits**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **1.14 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

# OPTISAVERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2018

#### 1 Accounting policies

(Continued)

##### 1.15

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 38 (2017 - 42).

#### 3 Intangible fixed assets

|                                    | Goodwill | Trademark,<br>website &<br>database | Total   |
|------------------------------------|----------|-------------------------------------|---------|
|                                    | £        | £                                   | £       |
| <b>Cost</b>                        |          |                                     |         |
| At 1 April 2017 and 31 March 2018  | 375,500  | 199,500                             | 575,000 |
|                                    | _____    | _____                               | _____   |
| <b>Amortisation and impairment</b> |          |                                     |         |
| At 1 April 2017                    | 44,707   | 19,950                              | 64,657  |
| Amortisation charged for the year  | 37,550   | 19,950                              | 57,500  |
|                                    | _____    | _____                               | _____   |
| At 31 March 2018                   | 82,257   | 39,900                              | 122,157 |
|                                    | _____    | _____                               | _____   |
| <b>Carrying amount</b>             |          |                                     |         |
| At 31 March 2018                   | 293,243  | 159,600                             | 452,843 |
|                                    | =====    | =====                               | =====   |
| At 31 March 2017                   | 330,793  | 179,550                             | 510,343 |
|                                    | =====    | =====                               | =====   |

# OPTISAVERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 4 Tangible fixed assets

|                                    | Land and buildings<br>£ | Fixtures & equipment<br>£ | Total<br>£     |
|------------------------------------|-------------------------|---------------------------|----------------|
| <b>Cost</b>                        |                         |                           |                |
| At 1 April 2017                    | 12,928                  | 671,565                   | 684,493        |
| Additions                          | -                       | 49,584                    | 49,584         |
|                                    | <u>12,928</u>           | <u>721,149</u>            | <u>734,077</u> |
| At 31 March 2018                   | 12,928                  | 721,149                   | 734,077        |
|                                    | <u>12,928</u>           | <u>418,171</u>            | <u>431,099</u> |
| <b>Depreciation and impairment</b> |                         |                           |                |
| At 1 April 2017                    | 12,928                  | 418,171                   | 431,099        |
| Depreciation charged in the year   | -                       | 35,604                    | 35,604         |
|                                    | <u>12,928</u>           | <u>453,775</u>            | <u>466,703</u> |
| At 31 March 2018                   | 12,928                  | 453,775                   | 466,703        |
|                                    | <u>-</u>                | <u>267,374</u>            | <u>267,374</u> |
| <b>Carrying amount</b>             |                         |                           |                |
| At 31 March 2018                   | -                       | 267,374                   | 267,374        |
|                                    | <u>-</u>                | <u>253,394</u>            | <u>253,394</u> |
| At 31 March 2017                   | -                       | 253,394                   | 253,394        |
|                                    | <u>-</u>                | <u>253,394</u>            | <u>253,394</u> |

### 5 Debtors

|   | 2018<br>£      | 2017<br>£      |
|---|----------------|----------------|
| <b>Amounts falling due within one year:</b> |                |                |
| Trade debtors                               | 42,159         | 64,855         |
| Corporation tax recoverable                 | 10,288         | 10,161         |
| Other debtors                               | 413,991        | 374,438        |
|   | <u>466,438</u> | <u>449,454</u> |
|   | <u>466,438</u> | <u>449,454</u> |

### 6 Creditors: amounts falling due within one year

|                                    | 2018<br>£      | 2017<br>£      |
|------------------------------------|----------------|----------------|
| Bank loans and overdrafts          | 132,290        | 180,031        |
| Trade creditors                    | 238,209        | 417,889        |
| Other taxation and social security | 25,301         | 14,436         |
| Other creditors                    | 252,097        | 323,682        |
|                                    | <u>647,897</u> | <u>936,038</u> |
|                                    | <u>647,897</u> | <u>936,038</u> |

# OPTISAVERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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| <b>7 Creditors: amounts falling due after more than one year</b> | <b>2018</b>           | <b>2017</b>           |
|--|-----------------------|-----------------------|
|  | <b>£</b>              | <b>£</b>              |
| Bank loans   | 105,132               | 133,594               |
| Other creditors  | 626,472               | 297,374               |
|  | <u>731,604</u>        | <u>430,968</u>        |
|  | <u><u>731,604</u></u> | <u><u>430,968</u></u> |

The bank loans and overdrafts are secured against assets of the company. The company has a loan with The Royal Bank of Scotland of £132,070 (2017: £162,896).

| <b>8 Called up share capital</b> | <b>2018</b>      | <b>2017</b>      |
|----------------------------------|------------------|------------------|
|                                  | <b>£</b>         | <b>£</b>         |
| <b>Ordinary share capital</b>    |                  |                  |
| <b>Issued and fully paid</b>     |                  |                  |
| 10 Ordinary of £1 each           | 10               | 10               |
|                                  | <u>10</u>        | <u>10</u>        |
|                                  | <u><u>10</u></u> | <u><u>10</u></u> |

### 9 Related party transactions

The following amounts were outstanding at the reporting end date:

| <b>Amounts due to related parties</b> | <b>2018</b>    | <b>2017</b> |
|---------------------------------------|----------------|-------------|
|                                       | <b>£</b>       | <b>£</b>    |
| Key management personnel              | 470,920        | -           |
|                                       | <u>470,920</u> | <u>-</u>    |

The following amounts were outstanding at the reporting end date:

| <b>Amounts due from related parties</b> | <b>2018</b> | <b>2017</b>  |
|---|-------------|--------------|
|   | <b>£</b>    | <b>£</b>     |
| Key management personnel                | -           | 7,276        |
|   | <u>-</u>    | <u>7,276</u> |

