

**O'SULLIVAN OPTICIANS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

O'sullivan Opticians Limited
Unaudited Financial Statements
For The Year Ended 31 August 2017

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O'sullivan Opticians Limited
Balance Sheet
As at 31 August 2017

Registered number: 03825445

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	7		-		49,377
Tangible Assets	8		-		78,796
			-		128,173
CURRENT ASSETS					
Stocks	9	-		68,173	
Debtors	10	91,954		35,113	
Cash at bank and in hand		18,316		24,623	
		110,270		127,909	
Creditors: Amounts Falling Due Within One Year	11	(19,796)		(13,640)	
NET CURRENT ASSETS (LIABILITIES)			90,474		114,269
TOTAL ASSETS LESS CURRENT LIABILITIES			90,474		242,442
Creditors: Amounts Falling Due After More Than One Year	12		-		(224,701)
NET ASSETS			90,474		12,093
CAPITAL AND RESERVES					
Called up share capital	15		100		100
Profit and Loss Account			90,374		11,993
SHAREHOLDERS' FUNDS			90,474		12,093

O'sullivan Opticians Limited
Balance Sheet (continued)
As at 31 August 2017

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

**Mr David
O'Sullivan**

24/04/2018

The notes on pages 3 to 7 form part of these financial statements.

O'sullivan Opticians Limited
Notes to the Financial Statements
For The Year Ended 31 August 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill consists of the amounts paid in connection with the acquisition of three businesses that were disposed of in the year.

One amount of goodwill was £32,500, and was purchased in 1999 and was being amortised evenly over its estimated useful life of twenty years.

The second amount of goodwill was £112,888, and was purchased in 2006 and was being amortised evenly over its useful life of ten years.

The third amount of goodwill was £44,030 and was purchased in 2015 and was being amortised evenly over its estimated useful life of twenty years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	Not depreciated
Plant & Machinery	25% on reducing balance basis
Fixtures & Fittings	25% on reducing balance basis

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's account. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or a right to pay less) tax at a future date, at the tax rates that are expected to apply then the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

O'sullivan Opticians Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2017

1.9. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

4. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	4	6
Sales, marketing and distribution	9	13
	<u>13</u>	<u>19</u>

7. Intangible Assets

	Goodwill
	£
Cost	
As at 1 September 2016	189,524
Disposals	(189,524)
As at 31 August 2017	<u>-</u>
Amortisation	
As at 1 September 2016	140,147
Disposals	(140,147)
As at 31 August 2017	<u>-</u>
Net Book Value	
As at 31 August 2017	<u>-</u>
As at 1 September 2016	<u>49,377</u>

O'sullivan Opticians Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2017

8. Tangible Assets

	Land & Property			
	Leasehold	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 September 2016	50,000	47,383	35,764	133,147
Disposals	(50,000)	(47,383)	(35,764)	(133,147)
As at 31 August 2017	-	-	-	-
Depreciation				
As at 1 September 2016	-	33,737	20,614	54,351
Disposals	-	(33,737)	(20,614)	(54,351)
As at 31 August 2017	-	-	-	-
Net Book Value				
As at 31 August 2017	-	-	-	-
As at 1 September 2016	50,000	13,646	15,150	78,796

9. Stocks

	2017	2016
	£	£
Stock	-	68,173
	-	68,173

10. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	2,576	15,806
Other debtors	89,378	19,307
	91,954	35,113

O'sullivan Opticians Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2017

11. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	-	951
Corporation tax	11,233	8,284
Other taxes and social security	-	4,005
VAT	8,430	-
Other creditors	23	123
Pension Liability	40	-
Accrued expenses	70	277
	<u>19,796</u>	<u>13,640</u>

12. Creditors: Amounts Falling Due After More Than One Year

	2017	2016
	£	£
Net obligations under finance lease and hire purchase contracts	-	9,074
Bank loans	-	215,627
	<u>-</u>	<u>224,701</u>

13. Obligations Under Finance Leases and Hire Purchase

	2017	2016
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Between one and five years	-	9,074
	<u>-</u>	<u>9,074</u>
	-	9,074
	<u>-</u>	<u>9,074</u>

14. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2017	2016
	£	£
Deferred tax	-	5,648
	<u>-</u>	<u>5,648</u>

O'sullivan Opticians Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2017

15. Share Capital

			2017	2016
Allotted, Called up and fully paid			100	100
			<u>100</u>	<u>100</u>
	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.00	100	100	100
			<u>100</u>	<u>100</u>

16. Directors Advances, Credits and Guarantees

Dividends paid to directors

	2017	2016
	£	£
Mr David O'Sullivan	17,500	24,000

17. Dividends

	2017	2016
	£	£
On equity shares:		
Interim dividend paid	35,000	35,000
	<u>35,000</u>	<u>35,000</u>

18. Controlling Party

The company's controlling parties are Mr D & Mrs D O'Sullivan by virtue of their 100% ownership of the issued share capital in the company.

19. General Information

O'sullivan Opticians Limited Registered number 03825445 is a limited by shares company incorporated in England & Wales. The Registered Office is Celtic House, Caxton Place, Pentwyn, Cardiff, CF23 8HA.