

COMPANY REGISTERED NO: 5378113

C. M. EMSLIE LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
for the
PERIOD ENDED 31ST MARCH 2019



DIRECTOR'S REPORT

PERIOD ENDED 31ST MARCH 2019

The director presents his report and financial statements for the period ended 31st March 2019.

DIRECTORS


The executive directors who served during the period were:

Dhruve Patel	Appointed 5th July 2018
Catherine Emslie	Resigned 5th July 2018

SMALL COMPANY PROVISIONS

The report of the directors has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on)
8th February 2020 and)
signed on its behalf by:)



Dhruve Patel (Director)

STATEMENT OF INCOME AND RETAINED EARNINGS

PERIOD ENDED 31ST MARCH 2019

	Notes	Period to 31-Mar-19 £	Period to 24-Jun-18 £
TURNOVER	3a	279,964	504,132
Cost of sales		(77,078)	(169,202)
GROSS PROFIT		<u>202,886</u>	<u>334,930</u>
Administrative expenses		(143,251)	(312,817)
OPERATING PROFIT		<u>59,635</u>	<u>22,113</u>
Net interest payable		(268)	(506)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>59,367</u>	<u>21,607</u>
TAX ON PROFIT ON ORDINARY ACTIVITIES	5	(9,372)	(1,916)
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>49,995</u>	<u>19,691</u>
Retained losses brought forward		(546)	(12,237)
Dividends paid		(49,000)	(8,000)
Retained profits carried forward		<u>449</u>	<u>(546)</u>

All amounts in the period ended 31st March 2019 relate to continuing operations from the beginning of the period until the transfer of the business to the parent undertaking as at the close of business on 31st March 2019.

The notes on pages 4 to 8 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2019

	Notes	AS AT 31 MAR 2019		AS AT 24 JUN 2018	
		£	£	£	£
FIXED ASSETS					
Intangible assets	6	-	-	2,005	
Tangible assets	7	-	-	13,236	
					15,241
CURRENTS ASSETS					
Inventories		-	-	12,043	
Debtors	8	9,823	-	24,370	
Cash at bank and in hand		-	-	23,825	
		9,823	-	60,238	
CREDITORS					
Amounts falling due within one year	9a	(9,372)	-	(68,373)	
NET CURRENT ASSETS / (LIABILITIES)			451		(8,135)
TOTAL ASSETS LESS CURRENT LIABILITIES			451		7,106
CREDITORS	9b				
Amounts falling due after more than one year		-	-	(7,650)	
NET ASSETS / (LIABILITIES)			451		(544)
CAPITAL AND RESERVES					
Called up share capital			2		2
Profit and loss account			449		(546)
EQUITY SHAREHOLDER'S FUNDS / (DEFICIT)			451		(544)

Represented by:

For the period ending 31st March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of the financial statements in accordance with section 476 of the Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to small companies regime of the Companies Act 2006 and in accordance with the provisions of FRS102 Section 1A smaller entities.

Approved by the Board on)
8th February 2020 and)
signed on its behalf by:)



Dhruve Patel (Director)

The notes on pages 4 to 8 form part of these financial statements.

COMPANY REGISTERED NO: 5378113

NOTES TO THE ACCOUNTS

PERIOD ENDED 31ST MARCH 2019

1 COMPANY INFORMATION

C.M. Emslie Limited trades as retail opticians.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 13 Station Approach, Virginia Water, GU25 4DW.

2 BASIS OF PREPARATION

The financial statements of C.M. Emslie Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A smaller entities, the 'Financial Reporting Standard applicable in the United Kingdom and Ireland' ('FRS 102') and the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£).

Critical accounting estimates and judgements

No significant judgements have been made by the director in preparing these financial statements.

3 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and have also been consistently applied within the same accounts.

a Turnover

Turnover is the total receivable by the company for services and goods supplied, excluding VAT, trade discounts and rebates.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has passed to the buyer. This is usually the point that the customer has taken delivery of the stock.

b Employee benefits

Short term employee benefits and contributions to defined contribution plans are recognised as an expense in the year in which they are incurred. The assets of the scheme are held separately from the company in independently administered funds or with insurance companies.

c Operating lease commitments

Assets obtained under hire purchase contracts are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the hire purchase term; however, the allocation to accounting periods is not spread evenly but takes into account the fact that the outstanding capital balance is constantly decreasing.

Rental charges on operating leases are taken to the profit and loss account on a straight line basis over the life of the lease.

NOTES TO THE ACCOUNTS**PERIOD ENDED 31ST MARCH 2019****3 ACCOUNTING POLICIES - continued****d Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting years using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing differences.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

e Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities like sundry loans and other creditors.

Financial assets that are measured at cost and amortised are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

f Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions and other short term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

g Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

NOTES TO THE ACCOUNTS

PERIOD ENDED 31ST MARCH 2019

3 ACCOUNTING POLICIES - continued**h Creditors**

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at present value of the future payments discounted at market rates of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

i Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost. Depreciation is charged so as to write off the cost less estimated residual values, of all tangible fixed assets over their expected useful lives at the following rates:

Plant, fixtures and equipment	25% reducing balance
Short leasehold premises	over the life of the lease

j Intangible fixed asset and amortisation - Goodwill

This is stated at cost. This was previously unamortised and has in this period been fully amortised.

k Stocks

Stocks are stated at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

4 AVERAGE NUMBER OF EMPLOYEES

Period to 31-Mar-19	Period to 24-Jun-18
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Average number of employees (including directors) was:

4	2
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All staff wages were processed through the parent company's PAYE scheme in the current period.

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

Period to 31-Mar-19	Period to 24-Jun-18
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Current taxation - U K corporation tax charge

9,372	1,916
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6 INTANGIBLE FIXED ASSETS

	COST	AMORTISATION	NET BOOK VALUE
	£	£	£
At 25th June 2018	2,005	-	2,005
Addition / amortisation for period	-	2,005	
At 31st March 2019	2,005	2,005	-

NOTES TO THE ACCOUNTS

PERIOD ENDED 31ST MARCH 2019

7 TANGIBLE FIXED ASSETS

	Short leasehold premises £	Plant, fixtures & equipment £	TOTAL £
Cost			
Brought forward	1	53,825	53,826
Acquisitions in period	-	18,196	18,196
Transfer to parent undertaking	(1)	(72,021)	(72,022)
Carried forward	-	-	-
Depreciation:			
Brought forward	-	40,590	40,590
Charge for period	1	5,894	5,895
Transfer to parent undertaking	(1)	(46,484)	(46,485)
Carried forward	-	-	-
Net book value:			
31st March 2019	-	-	-
24th June 2018	1	13,235	13,236

8 DEBTORS

	31-Mar-19 £	24-Jun-18 £
Trade debtors	-	8,293
Amount due from parent undertaking	1,353	-
Other debtors and prepayments	8,470	16,077
	9,823	24,370

9a CREDITORS - Amounts falling due within one year

	31-Mar-19 £	24-Jun-18 £
Bank loan	-	14,575
Trade creditors	-	39,111
Current corporation tax	9,372	1,916
Other taxes and social security costs	-	995
Other creditors and accruals	-	11,776
	9,372	68,373

9b CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Net obligation under hire purchase	-	7,650
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NOTES TO THE ACCOUNTS

PERIOD ENDED 31ST MARCH 2019

10 CONTROLLING PARTY / ULTIMATE HOLDING COMPANY

On 24th June 2018, the whole of the issued share capital of the company was acquired by Jays Plus Limited.

In view of the nature of the allocation of the shareholdings of Jays Plus Limited, no one individual shareholder controls the company.

Jays Plus Limited is incorporated in England and was the ultimate holding company at the current balance sheet date.

In the previous period Mrs Catherine Mary Emslie was the controlling party by virtue of her 100% interest.

11 RELATED PARTY TRANSACTIONS & TRANSACTIONS INVOLVING DIRECTORS

	Period to 31-Mar-19 £	Period to 24-Jun-18 £
The company paid dividends to: Catherine Mary Emslie	-	8,000
Jays Plus Limited	49,000	-