

REGISTERED NUMBER: 00527806 (England and Wales)

Financial Statements

for the Year Ended 30 June 2017

for

Grafton Optical Company Limited

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for the Year Ended 30 June 2017

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Grafton Optical Company Limited

Company Information
for the Year Ended 30 June 2017

DIRECTOR:

Mr B J Bowles

REGISTERED OFFICE:

Unit 7
River Park Industrial Estate
Billet Lane
Berkhamsted
HP4 1HL

REGISTERED NUMBER:

00527806 (England and Wales)

ACCOUNTANTS:

A4G LLP
Kings Lodge
London Road
West Kingsdown
Sevenoaks
Kent
TN15 6AR

Grafton Optical Company Limited (Registered number: 00527806)**Abridged Balance Sheet****30 June 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		49,900		44,491
CURRENT ASSETS					
Stocks		543,316		585,818	
Debtors		343,427		445,744	
Cash at bank and in hand		<u>227,441</u>		<u>150,935</u>	
		1,114,184		1,182,497	
CREDITORS					
Amounts falling due within one year		<u>266,622</u>		<u>281,254</u>	
NET CURRENT ASSETS			<u>847,562</u>		<u>901,243</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			897,462		945,734
CREDITORS					
Amounts falling due after more than one year			<u>7,698</u>		-
NET ASSETS			<u>889,764</u>		<u>945,734</u>
CAPITAL AND RESERVES					
Called up share capital			3,600		3,600
Capital redemption reserve			6,000		6,000
Retained earnings			<u>880,164</u>		<u>936,134</u>
SHAREHOLDERS' FUNDS			<u>889,764</u>		<u>945,734</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 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.
- (b)

Grafton Optical Company Limited (Registered number: 00527806)

Abridged Balance Sheet - continued
30 June 2017

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.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 June 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director on 6 November 2017 and were signed by:

Mr B J Bowles - Director

Notes to the Financial Statements
for the Year Ended 30 June 2017

1. STATUTORY INFORMATION

Grafton Optical Company 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Revenue recognition

Sales comprise the fair value of the consideration received or receivable for the sale of ophthalmic instruments in the ordinary course of the company's activities. Sales are presented, net of value-added tax, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities as follows:

Revenue from the sale of ophthalmic instruments is recognised at the point at which the goods have been delivered to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 33% on cost and 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

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

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2016 - 15) .

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 July 2016	262,419
Additions	26,029
Disposals	<u>(12,875)</u>
At 30 June 2017	<u>275,573</u>
DEPRECIATION	
At 1 July 2016	217,928
Charge for year	16,546
Eliminated on disposal	<u>(8,801)</u>
At 30 June 2017	<u>225,673</u>
NET BOOK VALUE	
At 30 June 2017	<u>49,900</u>
At 30 June 2016	<u>44,491</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
Additions	<u>11,345</u>
At 30 June 2017	<u>11,345</u>
DEPRECIATION	
Charge for year	<u>2,836</u>
At 30 June 2017	<u>2,836</u>
NET BOOK VALUE	
At 30 June 2017	<u>8,509</u>

6. OPERATING LEASE COMMITMENTS

In October 2016, the company entered into a new 5 year lease and relocated the offices to Berkhamsted. The annual cost is £30,000 per year and there is a 3 year break clause which the company can choose to exercise to end the lease.

At the year end, the company had capital commitments contracted for but not provided in these financial statements of £30,000 (2016: £nil) due within one year, £60,000 (2016: £nil) due within 2 to 5 years and £90,000 (2016: £nil) due after more than 5 years.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.