

Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Simpson Opticians Limited

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for the Year Ended 31 March 2023**

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Simpson Opticians Limited
Company Information
for the Year Ended 31 March 2023

DIRECTOR: E Simpson

SECRETARY: M Simpson

REGISTERED OFFICE: Pavilion 1
Finnieston Business Park
Minerva Way
Glasgow
G3 8AU

REGISTERED NUMBER: SC215769 (Scotland)

ACCOUNTANTS: Gerber Landa & Gee
Chartered Accountants
Pavilion 1
Finnieston Business Park
Minerva Way
GLASGOW
G3 8AU

Simpson Opticians Limited (Registered number: SC215769)

**Balance Sheet
31 March 2023**

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Intangible assets	4		11,100		16,469
Tangible assets	5		195,687		177,574
Investment property	6		<u>94,195</u>		<u>94,195</u>
			300,982		288,238
CURRENT ASSETS					
Stocks		25,270		26,650	
Debtors	7		45,209		40,313
Cash at bank			<u>276,559</u>		<u>298,126</u>
			347,038		365,089
CREDITORS					
Amounts falling due within one year	8		<u>51,827</u>		<u>65,817</u>
NET CURRENT ASSETS			<u>295,211</u>		<u>299,272</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			596,193		587,510
PROVISIONS FOR LIABILITIES			11,854		6,661
NET ASSETS			<u>584,339</u>		<u>580,849</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Revaluation reserve	10		108,490		108,490
Retained earnings			<u>475,847</u>		<u>472,357</u>
SHAREHOLDERS' FUNDS			<u>584,339</u>		<u>580,849</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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
- (b) 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.

The notes form part of these financial statements

Simpson Opticians Limited (Registered number: SC215769)

Balance Sheet - continued
31 March 2023

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

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 and authorised for issue on 23 August 2023 and were signed by:

E Simpson - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Simpson Opticians Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Goodwill

Goodwill represents the amounts paid in connection with business purchases in December 2015 and February 2019 and are being amortised over a period of 10 years. Also included within goodwill is a balance relating to a business purchase in 2001 which has been fully amortised although the asset is still retained.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Land and buildings	- 10% on cost and 2% on cost
Plant and machinery etc	- 25% on cost, 20% on cost and 15% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2022 - 16) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2022 and 31 March 2023	<u>86,699</u>
AMORTISATION	
At 1 April 2022	70,230
Charge for year	<u>5,369</u>
At 31 March 2023	<u>75,599</u>
NET BOOK VALUE	
At 31 March 2023	<u>11,100</u>
At 31 March 2022	<u>16,469</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 April 2022	180,224	213,410	393,634
Additions	-	<u>58,764</u>	<u>58,764</u>
At 31 March 2023	<u>180,224</u>	<u>272,174</u>	<u>452,398</u>
DEPRECIATION			
At 1 April 2022	37,707	178,353	216,060
Charge for year	<u>9,222</u>	<u>31,429</u>	<u>40,651</u>
At 31 March 2023	<u>46,929</u>	<u>209,782</u>	<u>256,711</u>
NET BOOK VALUE			
At 31 March 2023	<u>133,295</u>	<u>62,392</u>	<u>195,687</u>
At 31 March 2022	<u>142,517</u>	<u>35,057</u>	<u>177,574</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 March 2023 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2023	110,000	-	110,000
Cost	<u>70,224</u>	<u>272,174</u>	<u>342,398</u>
	<u>180,224</u>	<u>272,174</u>	<u>452,398</u>

6. **INVESTMENT PROPERTY**

FAIR VALUE

At 1 April 2022
and 31 March 2023

NET BOOK VALUE

At 31 March 2023

At 31 March 2022

Total
£

94,195

94,195

94,195

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Trade debtors	41,312	36,332
VAT	1,335	1,419
Prepayments	<u>2,562</u>	<u>2,562</u>
	<u>45,209</u>	<u>40,313</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Trade creditors	22,241	33,167
Tax	18,725	24,086
Social security and other taxes	3,231	-
Accrued expenses	5,080	8,564
Deferred government grants	<u>2,550</u>	<u>-</u>
	<u>51,827</u>	<u>65,817</u>

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.23 £	31.3.22 £
Within one year	16,000	16,000
Between one and five years	<u>32,000</u>	<u>48,000</u>
	<u>48,000</u>	<u>64,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

10. RESERVES

At 1 April 2022
and 31 March 2023

Revaluation
reserve
£
108,490

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.