

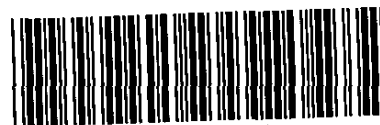
Registered number: 10779429

Gloucestershire Newmedica Limited

Information for filing with The Registrar

for the Period from 19 May 2017 to 28 February 2018

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Gloucestershire Newmedica Limited

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Gloucestershire Newmedica Limited

Company Information

Directors	C S Hall J N P Kirkpatrick New Medical Systems Limited
Company secretary	New Medical Systems Limited
Registered office	Castleworks 21 St George's Road London England SE1 6ES
Registered number	10779429

Gloucestershire Newmedica Limited
(Registered number: 10779429)
Company Balance Sheet as at 28 February 2018

	Note	28 February 2018 £
Fixed assets		
Tangible assets	3	451,633
Current assets		
Stocks	4	31,325
Debtors	5	106,552
Cash at bank and in hand	6	<u>357,708</u>
Total current assets		495,585
Creditors: Amounts falling due within one year	7	<u>(980,618)</u>
Net current liabilities		<u>(485,033)</u>
Total assets less current liabilities		(33,400)
Creditors: Amounts falling due after more than one year	7	<u>(5,639)</u>
Net liabilities		<u>(39,039)</u>
Capital and reserves		
Called up share capital		121
Retained earnings		<u>(39,160)</u>
Total equity		<u>(39,039)</u>

For the financial period ending 28 February 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A - small entities.

Gloucestershire Newmedica Limited

(Registered number: 10779429)

Company Balance Sheet as at 28 February 2018 (continued)

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 8.11.2018 and signed on its behalf by:


C S Hall
Director

Gloucestershire Newmedica Limited

Notes to the Financial Statements for the Period from 19 May 2017 to 28 February 2018

1 General information

The Company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Castleworks
21 St George's Road
London
England
SE1 6ES

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with the provisions of Financial Reporting Standard 102 Section 1A - small entities.

Basis of preparation

The financial statements have been prepared in accordance with UK Companies Act 2006 and applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the Company and are rounded to the nearest £.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means the actual outcomes could differ from those estimates. The following are the Company's key sources of estimation uncertainty:

Operating lease commitments

The Company has entered into a commercial property lease, as a lessee it obtains use of property. The classification of this lease as operating or finance lease requires the company to determine, based on evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

Goodwill and intangibles

The Company establishes a reliable estimate of the useful life of goodwill and intangible assets arising on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired asset, the expected usual life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Gloucestershire Newmedica Limited

Notes to the Financial Statements for the Period from 19 May 2017 to 28 February 2018 (continued)

2 Accounting policies (continued)

Impairment of non-financial fixed assets

Where there are indicators of impairment of individual assets, the Company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

Taxation

The Company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based upon various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

Revenue recognition

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Revenue from the sale of services is recognised when services are provided and 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Information technology costs are only capitalised if the costs are externally generated and related to a specific project with quantifiable benefits. These costs are then included in equipment and depreciated over their estimated useful life.

Depreciation

Depreciation is provided on a straight line basis at the following rates in order to write off the cost less estimated residual value of each asset over its estimated useful life (or if held under a finance lease, over the lease term, whichever is the shorter):

Asset class	Depreciation method and rate
Equipment	20-33% straight line
Land and buildings	20% straight line

Gloucestershire Newmedica Limited

Notes to the Financial Statements for the Period from 19 May 2017 to 28 February 2018 (continued)

2 Accounting policies (continued)

Impairment of non-financial fixed assets

The Company assesses at each reporting date whether an asset may be impaired. If any such indication exists the Company estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revaluation decrease.

An impairment loss recognised for all assets is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. The directors have included the balances owed to and from Specsavers Finance (Guernsey) Limited, the Group Treasury Company within cash equivalents.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other operating expenses.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average method.

The cost of finished goods and work in progress 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. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recorded at the present value of cash payable to the bank (including interest). After initial recognition, they are measured at amortised cost using the effective interest rate method. The effective interest rate amortisation is included in interest payable in the profit and loss account.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Lease incentives are recognised over the lease term on a straight line basis.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred, the initial measurement is on a present value basis.

Gloucestershire Newmedica Limited

Notes to the Financial Statements for the Period from 19 May 2017 to 28 February 2018 (continued)

2 Accounting policies (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Tangible assets

	Land and buildings £	Furniture, fittings, tools and equipment £	Total £
Cost or valuation			
Additions	183,876	302,593	486,469
Disposals	-	(2,657)	(2,657)
At 28 February 2018	<u>183,876</u>	<u>299,936</u>	<u>483,812</u>
Depreciation			
Charge for the	15,183	17,144	32,327
Eliminated on disposal	-	(148)	(148)
At 28 February 2018	<u>15,183</u>	<u>16,996</u>	<u>32,179</u>
Carrying amount			
At 28 February 2018	<u>168,693</u>	<u>282,940</u>	<u>451,633</u>

Included within the net book value of land and buildings above is £168,693 in respect of short leasehold land and buildings.

Gloucestershire Newmedica Limited

**Notes to the Financial Statements for the Period from 19 May 2017 to 28 February 2018
(continued)**

4 Stocks

	28 February 2018 £
Raw materials and consumables	<u>31,325</u>

The cost of stocks recognised as an expense in the period amounted to £71,733.

5 Debtors

	28 February 2018 £
Amounts owed by related parties	94,419
Other debtors	1,515
Prepayments	<u>10,618</u>
Total current trade and other debtors	<u>106,552</u>

6 Cash and cash equivalents

	28 February 2018 £
Cash at bank	<u>357,708</u>
Cash at bank and in hand	<u>357,708</u>
Group Treasury overdraft	<u>(658,832)</u>
Cash and cash equivalents	<u>(301,124)</u>

Note

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Gloucestershire Newmedica Limited

Notes to the Financial Statements for the Period from 19 May 2017 to 28 February 2018 (continued)

7 Creditors

	Note	28 February 2018 £
Due within one year		
Loans and borrowings	9	882,832
Trade creditors		17,881
Social security and other taxes		6,772
Other payables		799
Accrued expenses		70,612
Deferred lease incentive		1,722
		<u>980,618</u>
Due after one year		
Deferred lease incentive		<u>5,639</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	28 February 2018 £
Ordinary Shares 'A' of £0.50 each	120	60.00
Ordinary Shares 'B' of £0.50 each	121	60.50
	<u>241</u>	<u>121</u>

In accordance with the Articles of Association the following rights attach to the shares: a) the A shares and the B shares constitute different classes of shares, the right to participate in the profits of the Company is exclusive to "A" shares and no dividend is payable on the "B" ordinary shares. b) to "A" and "B" shares, the right to appoint the chairman (who shall have no casting vote) for alternative board meetings. The "B" shares are held by New Medical Systems Limited.

9 Loans and borrowings

	Note	28 February 2018 £
Current loans and borrowings		
Group Treasury Company overdraft (within one year)		658,832
Amounts owed to related parties	10	<u>224,000</u>
		<u>882,832</u>

Gloucestershire Newmedica Limited

**Notes to the Financial Statements for the Period from 19 May 2017 to 28 February 2018
(continued)**

10 Related party transactions

Transactions with directors

	Director loans £	At 28 February 2018 £
2018		
Carl Hall	56,000	56,000
James Kirkpatrick	56,000	56,000
New Medical Systems Limited	112,000	112,000
	<u>224,000</u>	<u>224,000</u>

The directors loans shall not bear interest until after the Company has traded continuously for one year but thereafter shall bear interest on the outstanding balance of the loans at the rate of 3.69%. The loans are to be repaid to each shareholder pro rata over the next following 36 months by equal monthly payments.
The loans are unsecured and repayable on demand.

Receivables from related parties

	Parent £
2018	
Rendering of services	383,545
Amounts receivable from related party	<u>94,419</u>

Payables to related parties

	Other related parties £
2018	
Interest payable	12,098
Amounts payable to related party	<u>658,832</u>

Gloucestershire Newmedica Limited

Notes to the Financial Statements for the Period from 19 May 2017 to 28 February 2018 (continued)

11 Parent and ultimate parent undertaking

The Company's immediate parent is New Medical Systems Limited, incorporated in England and Wales.

The Company's ultimate parent is Specsavers International Healthcare Limited, incorporated in Guernsey. D J D and M L Perkins have the controlling holding in the ordinary shares of Specsavers International Healthcare Limited, the financial statements of which are not available to the public.

The most senior parent entity producing publicly available financial statements is Specsavers Eye Care Services Limited. These financial statements are available upon request from Companies House, Crown Way, Cardiff, CF4 3UZ, Wales.

The ultimate controlling party is Specsavers International Healthcare Limited.

The parent of the largest group in which these financial statements are consolidated is Specsavers International Healthcare Limited, incorporated in Guernsey.

The parent of the smallest group in which these financial statements are consolidated is Specsavers Eye Care Services Limited, incorporated in England and Wales.

The address of Specsavers Eye Care Services Limited is:

Forum 6
Parkway
Solent Business Park
Whiteley
Fareham
PO15 7PA