

Company registration number 07442609 (England and Wales)

**A KHAN OPTICS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR**

A KHAN OPTICS LTD

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A KHAN OPTICS LTD

BALANCE SHEET
AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		35,016		39,392
Tangible assets	4		99,928		96,140
			<u>134,944</u>		<u>135,532</u>
Current assets					
Stocks		72,967		72,251	
Debtors	5	329,403		60,320	
Cash at bank and in hand		89,891		327,363	
		<u>492,261</u>		<u>459,934</u>	
Creditors: amounts falling due within one year	6	(172,939)		(203,016)	
Net current assets			<u>319,322</u>		<u>256,918</u>
Total assets less current liabilities			<u>454,266</u>		<u>392,450</u>
Creditors: amounts falling due after more than one year	7		(110,157)		(128,801)
Provisions for liabilities			<u>(21,512)</u>		<u>(20,180)</u>
Net assets			<u><u>322,597</u></u>		<u><u>243,469</u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			322,497		243,369
Total equity			<u><u>322,597</u></u>		<u><u>243,469</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 2 October 2023

Mr A Khan
Director

Company Registration No. 07442609

A KHAN OPTICS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1 Accounting policies

Company information

A Khan Optics Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Boots Opticians, Unit 3A Kings Walk, Limbrough Road, Wantage, Oxfordshire, England, OX12 9AJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales-related taxes.

Turnover is recognised as earned when, and to the extent that, the company obtains the right to consideration in the exchange for goods and services provided.

Revenue from the sale of spectacles, contact lenses and other related products is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), 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.

Revenue from the provision of optometry services is recognised when the service is provided.

1.3 Intangible fixed assets other than goodwill

Intangible assets relate to a franchise fee paid and measured at cost less accumulated amortisation.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Intangible assets	20 years
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Professional equipment	20% on cost
Fixtures & fittings	10% on cost and 20% on cost

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies **(Continued)**

1.5 Stocks

Stocks of spectacles, contact lenses and related products are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

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 administrative expenses.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

A KHAN OPTICS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	8	8

3 Intangible fixed assets

	Franchise £
Cost	
At 1 April 2022 and 31 March 2023	131,307
Amortisation and impairment	
At 1 April 2022	91,915
Amortisation charged for the year	4,376
At 31 March 2023	96,291
Carrying amount	
At 31 March 2023	35,016
At 31 March 2022	39,392

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

4 Tangible fixed assets	Professional equipment £	Fixtures & fittings £	Total £
Cost			
At 1 April 2022	38,608	279,577	318,185
Additions	27,335	14,252	41,587
At 31 March 2023	<u>65,943</u>	<u>293,829</u>	<u>359,772</u>
Depreciation and impairment			
At 1 April 2022	37,664	184,381	222,045
Depreciation charged in the year	5,031	32,768	37,799
At 31 March 2023	<u>42,695</u>	<u>217,149</u>	<u>259,844</u>
Carrying amount			
At 31 March 2023	<u>23,248</u>	<u>76,680</u>	<u>99,928</u>
At 31 March 2022	<u>944</u>	<u>95,196</u>	<u>96,140</u>
5 Debtors			
		2023	2022
Amounts falling due within one year:		£	£
Trade debtors		16,318	15,686
Other debtors		313,085	44,634
		<u>329,403</u>	<u>60,320</u>
6 Creditors: amounts falling due within one year			
		2023	2022
		£	£
Bank loans		41,337	41,270
Trade creditors		79,380	81,995
Taxation and social security		24,941	56,375
Other creditors		27,281	23,376
		<u>172,939</u>	<u>203,016</u>

Included within bank loans is a loan of £25,000 (2021: £25,000) secured over a private property.

A KHAN OPTICS LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

7 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans and overdrafts		98,246	128,801
Obligations under finance leases		11,911	-
		<u>110,157</u>	<u>128,801</u>

Included within bank loans is a loan of £22,916 (2022:£47,916) secured over a private property.

Amounts included above which fall due after five years are as follows:

Payable by instalments		<u>12,037</u>	<u>17,593</u>
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8 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023 £	2022 £
	<u>54,000</u>	<u>90,000</u>

10 Related party transactions

As at 31 March 2023 A Khan Optics Ltd was owed an amount of £270,642 by Z Khan investments Ltd, This amount being included in other debtors amounts due within one year. Z Khan Investments Ltd & A Khan Optics Ltd has a common director & shareholder.

11 Directors' transactions

Dividends totalling £8,096 (2022 - £7,414) were paid in the year in respect of shares held by the company's directors.

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.