Registration number: 470061

# Lens Savers (Longford) Ltd

Annual Report and Abridged Financial Statements

for the Financial Year Ended 30 April 2024

Duffy Burke
CPA Accountants
Level One
Liosban Business Park
Tuam Road
Galway
H91 V3VH

# Lens Savers (Longford) Ltd

## Contents

# Lens Savers (Longford) Ltd

## Company Information

| | |
|---|---|
| **Directors** | Stephen Olwell |
| | Cliona Olwell |
| **Company secretary** | My Company Cosec Limited |
| **Registered office** | 10 Grafton Court<br>Longford |
| **Taxhead number** | 9651236Q |
| **Auditors** | Duffy Burke<br>CPA Accountants<br>Level One<br>Liosban Business Park<br>Tuam Road<br>Galway<br>H91 V3VH |

## Lens Savers (Longford) Ltd

## (Registration number: 470061)
## Balance Sheet as at 30 April 2024

| | Note | 2024 € | 2023 € |
|---|---|---|---|
| **Fixed assets** | | | |
| Intangible assets | 6 | - | 100 |
| Tangible assets | 7 | 18,197 | 22,483 |
| | | 18,197 | 22,583 |
| **Current assets** | | | |
| Stocks | 8 | 48,858 | 36,848 |
| Debtors | 9 | 16,908 | 16,615 |
| Cash at bank and in hand | | 2,118 | 453 |
| | | 67,884 | 53,916 |
| **Creditors**: Amounts falling due within one year | | (189,451) | (167,918) |
| **Net current liabilities** | | (121,567) | (114,002) |
| **Net liabilities** | | (103,370) | (91,419) |
| **Capital and reserves** | | | |
| Called-up share capital presented as equity | | 100 | 100 |
| Loss brought forward | | (91,519) | (94,212) |
| (Loss)/profit for the year | | (11,951) | 2,693 |
| Shareholders' deficit | | (103,370) | (91,419) |

We, as directors of Lens Savers (Longford) Ltd, state that:

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;

(b) the company is availing itself of the exemption on the grounds that the conditions specified in are satisfied;

(c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company;

(d) we acknowledge the company's obligations under the Companies Act 2014 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year, and otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

(e) the company has relied on the exemption contained in section 352 of the Companies Act 2014 on the grounds that the company is a small company and is entitled to the benefit of that exemption. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

# Lens Savers (Longford) Ltd

# (Registration number: 470061)
# Balance Sheet as at 30 April 2024

These abridged financial statements were approved and authorised by the Board on 21 January 2025 and signed on its behalf by:

Stephen Olwell
Director

Cliona Olwell
Director

My Company Cosec Limited
Company secretary

## 1 General information

The company is a private company limited by share capital incorporated in Ireland.

The address of its registered office is:
10 Grafton Court
Longford

These financial statements were authorised for issue by the Board on 21 January 2025.

## 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 financial years presented, unless otherwise stated.

**Basis of preparation**
These financial statements have been prepared in accordance with Financing Reporting Standard 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' and Irish Statute comprising the Companies Act 2014. These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**Turnover recognition**
The company recognises turnover when:

- the amount of turnover can be reliably measured;
- it is probable that future economic benefits will flow to the entity, and;
- specific criteria have been met for each of the company's activities.

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company’s activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

Turnover from services is recognised by reference to the stage of completion of the contract. Stage of completion is measured by comparing the costs incurred as a proportion of the total estimated costs. Where the outcome of the contract cannot be measured reliably, turnover is only recognised to the extent of recoverable expenses.

**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.

**Depreciation**
Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Depreciation rates

**Goodwill**
Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

**Intangible assets**
Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered.

**Amortisation**
Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
| --- | --- |
| Goodwill | 10 |

**Cash and cash equivalents**
Cash and cash equivalents comprise cash on hand and 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.

**Stocks**
Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) 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 inventories 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.

**Trade creditors**
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Borrowings**
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**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 and the time value of money is material, the initial measurement is on a present value basis.

## Lens Savers (Longford) Ltd

## Notes to the Financial Statements for the Financial Year Ended 30 April 2024

### 3 Operating loss

Arrived at after charging/(crediting)

| | 2024<br>€ | 2023<br>€ |
|---|---|---|
| Depreciation expense | 4,286 | 4,555 |
| Amortisation expense | 100 | 5,200 |

### 4 Interest payable and similar expenses

| | 2024<br>€ | 2023<br>€ |
|---|---|---|
| Interest on bank overdrafts and borrowings | 2,233 | 6,101 |

### 5 Directors' remuneration

| | 2024 | 2023 |
|---|---|---|
| **The directors' remuneration for the financial year was as follows:** | € | € |

### 6 Intangible assets

| | Goodwill<br>€ | Total<br>€ |
|---|---|---|
| **Cost or valuation** | | |
| At 1 May 2023 | 52,100 | 52,100 |
| At 30 April 2024 | 52,100 | 52,100 |
| **Amortisation** | | |
| At 1 May 2023 | 52,100 | 52,100 |
| At 30 April 2024 | 52,100 | 52,100 |
| **Carrying amount** | | |
| At 30 April 2024 | - | - |

### 7 Tangible assets

## Lens Savers (Longford) Ltd

## Notes to the Financial Statements for the Financial Year Ended 30 April 2024

| | Furniture, fittings and equipment € | Total € |
|---|---|---|
| **Cost or valuation** | | |
| At 1 May 2023 | 66,321 | 66,321 |
| At 30 April 2024 | 66,321 | 66,321 |
| **Depreciation** | | |
| At 1 May 2023 | 43,838 | 43,838 |
| Charge for the year | 4,286 | 4,286 |
| At 30 April 2024 | 48,124 | 48,124 |
| **Carrying amount** | | |
| At 30 April 2024 | 18,197 | 18,197 |

**8 Stocks**

| | 2024 € | 2023 € |
|---|---|---|
| Other inventories | 48,858 | 36,848 |

**9 Debtors**

| | Note | 2024 € | 2023 € |
|---|---|---|---|
| Income tax asset | | 16,908 | 16,615 |
| | | 16,908 | 16,615 |

## Lens Savers (Longford) Ltd

## Notes to the Financial Statements for the Financial Year Ended 30 April 2024

### 10 Creditors

**Creditors: amounts falling due within one year**

| | Note | 2024 € | 2023 € |
|---|---|---|---|
| **Due within one year** | | | |
| Bank loans and overdrafts | | 30,198 | 48,346 |
| Trade creditors | | 85,340 | 68,159 |
| Amounts due to related parties | | 34,541 | - |
| Accruals and deferred income | | 18,078 | 15,579 |
| Other creditors | | 845 | 845 |
| PAYE Control Account | | 14,505 | 31,206 |
| VAT Control account | | 5,944 | 3,783 |
| | | 189,451 | 167,918 |

### 11 Reserves

**Movement on profit and loss reserve**

| | € |
|---|---|
| At 1 May 2023 | (91,519) |
| Loss for the year | (11,951) |
| At 30 April 2024 | (103,470) |
| At 1 May 2022 | (94,212) |
| Profit for the year | 2,693 |
| At 30 April 2023 | (91,519) |