

Company Number: 263308

Conor Fleming Opticians Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2024

Conor Fleming Opticians Limited
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Conor Fleming Opticians Limited
DIRECTORS AND OTHER INFORMATION

Directors	Conor Fleming Denise Fleming
Company Secretary	Conor Fleming
Company Number	263308
Registered Office	57 Gladstone Street Clonmel Co Tipperary
Business Address	53 Gladstone Street, Clonmel, Co. Tipperary
Accountants	O'Gorman Brannigan Purtill & Co Ltd. Certified Public Accountants Anglesea House Anglesea Street Clonmel Co. Tipperary Ireland

Conor Fleming Opticians Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2024

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to O'Gorman Brannigan Purtill & Co Ltd., (Certified Public Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 March 2024."

Signed on behalf of the board

Conor Fleming
Director

18 December 2024

Denise Fleming
Director

18 December 2024

Conor Fleming Opticians Limited
BALANCE SHEET
as at 31 March 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	6	<u>696,966</u>	<u>720,470</u>
Current Assets			
Stocks	7	155,247	147,274
Debtors	8	48,685	57,258
Cash and cash equivalents		<u>105,254</u>	<u>70,422</u>
		<u>309,186</u>	<u>274,954</u>
Creditors: amounts falling due within one year	9	<u>(81,623)</u>	<u>(142,213)</u>
Net Current Assets		<u>227,563</u>	<u>132,741</u>
Total Assets less Current Liabilities		924,529	853,211
Creditors:			
amounts falling due after more than one year	10	<u>(4,445)</u>	<u>(1,696)</u>
Net Assets		<u><u>920,084</u></u>	<u><u>851,515</u></u>
Capital and Reserves			
Called up share capital presented as equity		127	127
Retained earnings		<u>919,957</u>	<u>851,388</u>
Shareholders' Funds		<u><u>920,084</u></u>	<u><u>851,515</u></u>

Conor Fleming Opticians Limited

BALANCE SHEET

as at 31 March 2024

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Conor Fleming Opticians Limited, 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 section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(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 financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

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

Approved by the board on 18 December 2024 and signed on its behalf by:

Conor Fleming
Director

Denise Fleming
Director

Conor Fleming Opticians Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 March 2024

	Called up share capital €	Retained earnings €	Total €
At 1 April 2022	127	891,710	891,837
Profit for the financial year	-	4,678	4,678
Payment of dividends	-	(45,000)	(45,000)
At 31 March 2023	127	851,388	851,515
Profit for the financial year	-	88,569	88,569
Payment of dividends	-	(20,000)	(20,000)
At 31 March 2024	127	919,957	920,084

Conor Fleming Opticians Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

1. General Information

Conor Fleming Opticians Limited is a company limited by shares incorporated in Ireland. The registered office of the company is 57 Gladstone Street, Clonmel, Co Tipperary which is also the principal place of business of the company. The principal activity of the company during the year was to carry on the trade of optician. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 March 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Freehold Property	-	2% Straight line
Equipment	-	12.5% Reducing balance
Computer	-	25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Conor Fleming Opticians Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2024

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3.	Operating profit	2024	2023
		€	€
	Operating profit is stated after charging:		
	Depreciation of tangible assets	35,183	35,498
		<u> </u>	<u> </u>
4.	Interest payable and similar expenses	2024	2023
		€	€
	Interest	1,996	2,398
		<u> </u>	<u> </u>

Conor Fleming Opticians Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

5. Employees

The average monthly number of employees, including directors, during the financial year was 8, (2023 - 8).

	2024 Number	2023 Number
Management	1	1
Sales Assistants	7	7
	<u>8</u>	<u>8</u>

6. Tangible assets

	Freehold Property	Equipment	Computer	Total
	€	€	€	€
Cost				
At 1 April 2023	1,032,444	426,231	33,882	1,492,557
Additions	-	10,006	1,673	11,679
At 31 March 2024	<u>1,032,444</u>	<u>436,237</u>	<u>35,555</u>	<u>1,504,236</u>
Depreciation				
At 1 April 2023	413,734	324,862	33,491	772,087
Charge for the financial year	20,647	13,923	613	35,183
At 31 March 2024	<u>434,381</u>	<u>338,785</u>	<u>34,104</u>	<u>807,270</u>
Net book value				
At 31 March 2024	<u>598,063</u>	<u>97,452</u>	<u>1,451</u>	<u>696,966</u>
At 31 March 2023	<u>618,710</u>	<u>101,369</u>	<u>391</u>	<u>720,470</u>

6.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2024 Net book value €	Depreciation charge €	2023 Net book value €	Depreciation charge €
Equipment	<u>26,177</u>	<u>3,740</u>	35,910	5,130

7. Stocks

	2024 €	2023 €
Finished goods and goods for resale	<u>155,247</u>	<u>147,274</u>

The replacement cost of stock did not differ significantly from the figures shown.

8. Debtors

	2024 €	2023 €
Trade debtors	41,766	40,551
Taxation	6,919	16,707
	<u>48,685</u>	<u>57,258</u>

Conor Fleming Opticians Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2024

9. Creditors	2024	2023
Amounts falling due within one year	€	€
Amounts owed to credit institutions	1,006	38,629
Net obligations under finance leases and hire purchase contracts	5,033	6,793
Trade creditors	30,734	59,286
Taxation	13,860	24,682
Directors' current accounts (Note 14)	13,182	12,823
Accruals	17,808	-
	<u>81,623</u>	<u>142,213</u>
10. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	4,445	1,696
	<u>4,445</u>	<u>1,696</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	5,033	6,793
Repayable between one and five years	4,445	1,696
	<u>9,478</u>	<u>8,489</u>
11. Pension costs - defined contribution		
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €35,000 (2023 - €35,000).		
12. Income Statement		
	2024	2023
	€	€
At 1 April 2023	851,388	891,710
Profit for the financial year	88,569	4,678
Payment of dividends	(20,000)	(45,000)
	<u>919,957</u>	<u>851,388</u>
At 31 March 2024		
13. Capital commitments		
There was no material capital commitments at the year end.		
14. Directors' remuneration and transactions	2024	2023
	€	€
Remuneration	216,000	216,000
Pension contributions	35,000	35,000
	<u>251,000</u>	<u>251,000</u>

Conor Fleming Opticians Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2024

The following amounts are repayable to the directors:

	2024	2023
	€	€
Conor Fleming	13,182	12,823

15. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

16. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 18 December 2024.