

REGISTERED NUMBER: 02857166 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

FOR

FIRST OPTICAL LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

FIRST OPTICAL LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012**

DIRECTORS:

R. Glass
R Grant

SECRETARY:

R. Glass

REGISTERED OFFICE:

3a Chestnut House
Farm Close
Shenley
Hertfordshire
WD7 9AD

REGISTERED NUMBER:

02857166 (England and Wales)

ACCOUNTANTS:

Business Orchard
Chartered Accountants
3a Chestnut House
Farm Close
Shenley
Hertfordshire
WD7 9AD

ABBREVIATED BALANCE SHEET
31 MARCH 2012

	Notes	31.3.12 £	£	31.3.11 £	£
FIXED ASSETS					
Intangible assets	2		22,000		33,000
Tangible assets	3		672,848		624,017
Investments	4		80		80
			<u>694,928</u>		<u>657,097</u>
CURRENT ASSETS					
Stocks		75,296		69,132	
Debtors		40,843		36,196	
Cash at bank and in hand		<u>2,466</u>		<u>356</u>	
		118,605		105,684	
CREDITORS					
Amounts falling due within one year	5	<u>392,796</u>		<u>436,747</u>	
NET CURRENT LIABILITIES			<u>(274,191)</u>		<u>(331,063)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			420,737		326,034
CREDITORS					
Amounts falling due after more than one year	5		(308,958)		(306,525)
PROVISIONS FOR LIABILITIES			<u>(12,493)</u>		<u>(1,669)</u>
NET ASSETS			<u>99,286</u>		<u>17,840</u>
CAPITAL AND RESERVES					
Called up share capital	6		68		68
Capital redemption reserve			34		34
Profit and loss account			<u>99,184</u>		<u>17,738</u>
SHAREHOLDERS' FUNDS			<u>99,286</u>		<u>17,840</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 13 December 2012 and were signed on its behalf by:

R. Glass - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Preparation of consolidated financial statements

The financial statements contain information about First Optical Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

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

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

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 the profit and loss account in the period to which they relate.

Tangible fixed assets

Freehold property is not depreciated but the directors have carried out an impairment review. In the opinion of the directors the value of the freehold property has not been impaired and therefore no adjustment for impairment has been made in the accounts.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

2. INTANGIBLE FIXED ASSETS

COSTAt 1 April 2011
and 31 March 2012Total
£55,000**AMORTISATION**At 1 April 2011
Amortisation for year
At 31 March 2012

22,000

11,00033,000**NET BOOK VALUE**At 31 March 2012
At 31 March 201122,00033,000

3. TANGIBLE FIXED ASSETS

COSTAt 1 April 2011
Additions
At 31 March 2012Total
£

869,782

72,273942,055**DEPRECIATION**At 1 April 2011
Charge for year
At 31 March 2012

245,765

23,442269,207**NET BOOK VALUE**At 31 March 2012
At 31 March 2011672,848624,017

4. FIXED ASSET INVESTMENTS

COSTAt 1 April 2011
and 31 March 2012Investments
other
than
loans
£80**NET BOOK VALUE**At 31 March 2012
At 31 March 20118080

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

5. CREDITORS

Creditors include an amount of £ 353,918 (31.3.11 - £ 353,918) for which security has been given.

They also include the following debts falling due in more than five years:

	31.3.12	31.3.11
	£	£
Repayable by instalments	<u>27,348</u>	<u>68,266</u>

This represents £79,583 (2010: £73,380) due within one year and £306,525 (2010: £346,670) due after one year.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.12	31.3.11
			£	£
102	Ordinary	£1	<u>68</u>	<u>68</u>

7. FIXED ASSET INVESTMENTS

The company's investments at the balance sheet date in the share capital of companies include the following:

The Reel Eye Company Limited

Nature of business: Supply & fitting of specialist contact lenses

%

Class of shares: holding

Ordinary 80.0

31.3.12 31.3.11
£ £

Aggregate capital and reserves 934 4,276
(Loss)/Profit for the year 36,658 (494)

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.