

# Clear Vision Eyewear Limited

## Abbreviated Financial statements

Year ended 31 July 2007

Registered number 05511221

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### Accountants & Tax Consultants

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# **Clear Vision Eyewear Limited**

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**Year ended 31 July 2007**

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## Abbreviated Balance Sheet

As At 31 July 2007

|                                               | Note | 2007          |                     | 2006          |                       |
|-----------------------------------------------|------|---------------|---------------------|---------------|-----------------------|
|                                               |      | £             | £                   | £             | £                     |
| <b>Fixed assets</b>                           |      |               |                     |               |                       |
| Tangible fixed assets                         | 2    |               | 1,149               |               | 567                   |
| <b>Total fixed assets</b>                     |      |               | <u>1,149</u>        |               | <u>567</u>            |
| <b>Current assets</b>                         |      |               |                     |               |                       |
| Stock                                         |      | 33,366        |                     | 4,783         |                       |
| Debtors                                       |      | 21,836        |                     | 11,598        |                       |
| Cash at bank and in hand                      |      | 18,796        |                     | 12,580        |                       |
|                                               |      | <u>73,998</u> |                     | <u>28,961</u> |                       |
| Creditors Amounts falling due within one year |      | (19,446)      |                     | (9,277)       |                       |
| <b>Net current Assets</b>                     |      |               | <u>54,552</u>       |               | <u>19,684</u>         |
| <b>Total assets less current liabilities</b>  |      |               | <u>55,701</u>       |               | <u>20,251</u>         |
| Creditors Amounts falling due after one year  |      |               | (52,000)            |               | (30,000)              |
| <b>Net Assets / (Liabilities)</b>             |      |               | <u><u>3,701</u></u> |               | <u><u>(9,749)</u></u> |
| <b>Capital and reserves</b>                   |      |               |                     |               |                       |
| Called up share capital                       | 3    |               | 52                  |               | 52                    |
| Profit and loss account                       | 4    |               | 3,649               |               | (9,801)               |
| <b>Equity shareholders' funds</b>             |      |               | <u><u>3,701</u></u> |               | <u><u>(9,749)</u></u> |

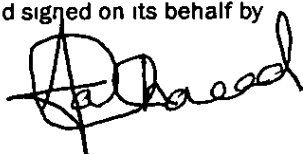
The directors are satisfied that the company is entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year

The directors acknowledge their responsibility for

- ( i ) ensuring that the company keeps accounting record which comply with section 221, and
- ( ii ) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirement of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company

The Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities

These financial statements were approved by the board of directors on 28th January 2008 and signed on its behalf by



Mr Tariq Mahmood  
Director

The notes on pages 2 to 3 form part of these abbreviated financial statements

## Notes on the Abbreviated financial statements

Year ended 31 July 2007

**1 Accounting policies****1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

**1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

|                       |                   |
|-----------------------|-------------------|
| Fixtures and fittings | 15% straight line |
| Computers & Equipment | 25% straight line |

**1.4 Stocks**

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal

**1.5 Cash Flow Statement**

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

**1.6 Deferred Taxation**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an undiscounted basis at the rates which are expected to apply in the period when the timing differences will reverse

**2 Tangible fixed assets**

|                       | Computers &<br>Equipment<br>£ | Fixtures &<br>Fittings<br>£ | Total<br>£   |
|-----------------------|-------------------------------|-----------------------------|--------------|
| <b>Cost</b>           |                               |                             |              |
| 1 August 2006         | -                             | 666                         | 666          |
| Additions             | 907                           | -                           | 907          |
| Disposals             | -                             | -                           | -            |
| <b>31 July 2007</b>   | <b>907</b>                    | <b>666</b>                  | <b>1,573</b> |
| <b>Depreciation</b>   |                               |                             |              |
| 1 August 2006         | -                             | 99                          | 99           |
| Charge for the year   | 226                           | 99                          | 325          |
| Disposals             | -                             | -                           | -            |
| <b>31 July 2007</b>   | <b>226</b>                    | <b>198</b>                  | <b>424</b>   |
| <b>Net book value</b> |                               |                             |              |
| At 31 July 2007       | <b>681</b>                    | <b>468</b>                  | <b>1,149</b> |
| At 1 August 2006      | -                             | 567                         | 567          |

**Notes on the Abbreviated financial statements (Continued)****Year ended 31 July 2007**

|                                         | 2007          | 2006           |
|-----------------------------------------|---------------|----------------|
|                                         | £             | £              |
| <b>3    Called up share capital</b>     |               |                |
| Authorised                              |               |                |
| 1,000 Ordinary shares of £1 each        | <u>1,000</u>  | <u>1,000</u>   |
| Allotted, called up and fully paid      |               |                |
| 100 Ordinary shares of £1 each          | <u>52</u>     | <u>52</u>      |
| <br><b>4    Profit and Loss account</b> |               |                |
| Balance b/fwd at 1 August, 2006         | (9,801)       | 0              |
| Retained Profit/(Loss) for the year     | <u>13,450</u> | <u>(9,801)</u> |
| Balance c/fwd at 31 July 2007           | <u>3,649</u>  | <u>(9,801)</u> |