

EYE WALA LIMITED

(Company Number: 0589 9310)

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2013

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**EYE WALA LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

Contents	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5-8

**EYE WALA LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2013**

Page 1

The director presents his annual report on the affairs of the company, together with financial statements, for the year ended 31 August 2013

Principal Activities

The principal activity of the company is that of an optician

Director

The director in office in the year was as follows

Azam Mohammed Ali

There has been no change in directorship between the end of the year and the date of this report

Statement of director's responsibilities

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 2006. He is 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

In determining how amounts are presented within items in the profit and loss account and balance sheet, the director must have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice

The above report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies

BY ORDER OF THE BOARD



Azam Mohammed Ali
Director

Approved 13 December 2013

Company Number 0589 9310

**ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED ACCOUNTS OF
EYE WALA LIMITED**

Page 2

In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise Profit and Loss Account, Balance Sheet and the related notes all set out on pages 3 to 8 from the accounting records and information and explanations you have given to us

You have acknowledged on the balance sheet as at 31 August 2013 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

Lombard Chambers
Ormond Street
Liverpool
Merseyside
L3 9NA


Shahabuddin & Co Ltd
Chartered Accountants

Date 13 December 2013

Company Number 0589 9310

EYE WALA LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2013

Page 3

	Note	2013 £	2012 £
Turnover from continuing operations	2	184,270	160,594
Cost of sales		<u>(55,612)</u>	<u>(51,154)</u>
Gross profit		128,658	109,440
Administrative and other expenses		<u>(119,785)</u>	<u>(123,137)</u>
Profit/(loss) before interest and taxation	3	8,873	(13,697)
Taxation	7	<u>0</u>	<u>0</u>
Profit/(loss) for the financial year		8,873	(13,697)
Dividends paid		<u>0</u>	<u>0</u>
Retained profit/(loss) for the year		8,873	(13,697)
Profit and loss account brought forward		<u>(4,889)</u>	<u>8,808</u>
Profit and loss account transferred to reserve		<u>3,984</u>	<u>(4,889)</u>

*None of the Company's activities were acquired or discontinued during the above financial year
There are no material differences between the results disclosed in the profit and loss account
and the results on an unmodified historical cost basis*

EYE WALA LIMITED
BALANCE SHEET AS AT 31 AUGUST 2013

Page 4

	Note	2013 £	2012 £
FIXED ASSETS			
Intangible assets	4	16,250	17,500
Tangible assets	5	<u>5,214</u> 21,464	<u>11,901</u> 29,401
CURRENT ASSETS			
Stock		75,250	53,370
Debtors	8	24,647	6,011
Cash at bank and in hand		<u>5,866</u> 105,763	<u>2,501</u> 61,882
CREDITORS			
Amounts falling due within one year	9	<u>(113,066)</u>	<u>(86,490)</u>
NET CURRENT LIABILITIES		(7,303)	(24,608)
CREDITORS			
Amounts falling due after more than one year	10	<u>(10,077)</u>	<u>(9,582)</u> (34,190)
NET ASSETS/(LIABILITIES)		<u>4,084</u>	<u>(4,789)</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Profit and loss account		<u>3,984</u>	<u>(4,889)</u>
EQUITY SHAREHOLDER'S FUNDS	12	<u>4,084</u>	<u>(4,789)</u>

These annual accounts have not been audited because the company is entitled to the exemption provided by s477 Companies Act 2006 and its members have not required the company to obtain an audit of these accounts in accordance with s476. The director acknowledges his responsibility for ensuring that the company keeps accounting records that comply with s386 Companies Act 2006. The director also acknowledges his responsibility for 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 for the financial year in accordance with s393 Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

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

Signed on behalf of the board of directors



Azam Mohammed Ali
Director

Approved by the board 13 December 2013

1 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

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard No1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company

Depreciation

Depreciation is provided on tangible assets on the cost of the asset less estimated residual value over the expected useful life as follows

Fixtures, fittings and equipment	25% per annum
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Amortisation

Goodwill arising on the acquisition of the business is amortised over its useful life which is estimated to be 20 years

Amortisation	5% per annum
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2 TURNOVER

Turnover represents the amounts derived from the provision of goods and services (net of VAT) to customers during the year

Turnover and operating profit/(loss)

Turnover and operating profit/(loss) on ordinary activities is attributable to the company's principal activity

EYE WALA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

Page 6

3 PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2013	2012
<i>This is stated after charging/crediting</i>	£	£
Amortisation	1,250	1,250
Depreciation	8,179	7,806
	<u>9,429</u>	<u>9,056</u>

4 INTANGIBLE ASSETS

	Goodwill	Total
	£	£
<i>Cost</i>		
As at 1 September 2012	25,000	25,000
As at 31 August 2013	<u>25,000</u>	<u>25,000</u>
<i>Amortisation</i>		
As at 1 September 2012	7,500	7,500
Charge for the year	1,250	1,250
As at 31 August 2013	<u>8,750</u>	<u>8,750</u>
Net book value as at 31 August 2013	<u>16,250</u>	<u>16,250</u>
Net book value as at 31 August 2012	<u>17,500</u>	<u>17,500</u>

5 TANGIBLE ASSETS

	Fixtures, fittings and equipment	Total
	£	£
<i>Cost</i>		
As at 1 September 2012	31,224	31,224
Additions	1,492	1,492
As at 31 August 2013	<u>32,716</u>	<u>32,716</u>
<i>Depreciation</i>		
As at 1 September 2012	19,323	19,323
Charge for the year	8,179	8,179
As at 31 August 2013	<u>27,502</u>	<u>27,502</u>
Net book value as at 31 August 2013	<u>5,214</u>	<u>5,214</u>
Net book value as at 31 August 2012	<u>11,901</u>	<u>11,901</u>

EYE WALA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

Page 7

6 STAFF COSTS (including director)	2013	2012
	£	£
Wages and salary	53,914	59,619
Social security	2,083	2,596
	<u>55,997</u>	<u>62,215</u>
Director's emoluments	<u>7,625</u>	<u>7,800</u>
The average number of employees (including director) during the year, all in management and administration, was 9 (2012-9)		
7 TAXATION	2013	2012
	£	£
UK Corporation tax at 20%	0	0
	<u>0</u>	<u>0</u>
8 DEBTORS	2013	2012
	£	£
Trade debtors	20,125	3,884
Other debtors	4,522	2,127
	<u>24,647</u>	<u>6,011</u>
9 CREDITORS	2013	2012
<i>Amounts falling due within one year</i>	£	£
Trade creditors	52,078	46,640
Director's current account	28,382	22,789
Bank loan	8,447	6,938
Other creditors and accruals	24,159	10,123
	<u>113,066</u>	<u>86,490</u>
10 CREDITORS	2013	2012
<i>Amounts falling due after more than one year</i>	£	£
Bank loan	<u>10,077</u>	<u>9,582</u>
11 CALLED UP SHARE CAPITAL	2013	2012
	£	£
100 Ordinary £1 share		
Alloted, called up and fully paid	<u>100</u>	<u>100</u>

EYE WALA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

Page 8

12 EQUITY SHAREHOLDERS' FUNDS	2013	2012
<i>Reconciliation of movements in shareholder's funds</i>		
Profit/(loss) for the financial year after taxation	8,873	(13,697)
Dividend	<u>0</u>	<u>0</u>
	<u>8,873</u>	<u>(13,697)</u>
Net additions/(reductions) to shareholder's funds	8,873	(13,697)
Opening shareholder's funds at 1 September 2012/2011	<u>(4,789)</u>	<u>8,908</u>
Closing shareholder's funds at 31 August 2013/12	<u><u>4,084</u></u>	<u><u>(4,789)</u></u>