
THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

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THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED
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COMPANY INFORMATION

DIRECTORS	DM Thorn JG Conway MJ Carberry
COMPANY SECRETARY	DM Thorn
REGISTERED NUMBER	06809321
REGISTERED OFFICE	Unit 1 Trade City Avro Way Brooklands Industrial Estate Weybridge KT13 0XQ
INDEPENDENT AUDITOR	Baker Tilly UK Audit LLP Chartered Accountants 3 Hardman Street Manchester M3 3HF
BANKERS	HSBC Bank plc Liverpool Commercial Centre 1 Castle Street Liverpool L2 4SW
SOLICITORS	Hill Dickinson No.1 St. Paul's Square Liverpool L3 9SJ

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

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THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2014

The directors present their report and the financial statements for the year ended 30 June 2014.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of distribution, consultancy, and design services to the optical industry.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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

The directors shown below have held office during the whole of the period from 1 July 2013 to the date of this report

DM Thorn
JG Conway
MJ Carberry (appointed 10 September 2013)

AR Actman and J Mico resigned as directors on 4 June 2014.

OTHER MATTER – PRIOR PERIOD FINANCIAL STATEMENTS NOT AUDITED

The company was exempt from audit in the year ended 30 June 2013 and consequently the corresponding figures are unaudited.

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2014**

DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

Baker Tilly UK Audit LLP has expressed its willingness to continue in office.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by



DM Thorn
Director

Date: 31 March 2015

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

We have audited the financial statements on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As more fully explained in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Baker Tilly UK Audit LLP

JONATHAN LOWE (Senior Statutory Auditor)

for and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
3 Hardman Street
Manchester
M3 3HF

Date: 31 March 2015

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 £	2013 £
TURNOVER	2	8,908,377	7,827,359
Cost of sales		<u>(5,731,521)</u>	<u>(4,412,319)</u>
GROSS PROFIT		3,176,856	3,415,040
Administrative expenses		<u>(1,831,110)</u>	<u>(3,137,091)</u>
OPERATING PROFIT	3	1,345,746	277,949
Interest receivable and similar income		<u>-</u>	<u>49</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,345,746	277,998
Tax on profit on ordinary activities	5	<u>(211,452)</u>	<u>(9,194)</u>
PROFIT FOR THE FINANCIAL YEAR	13	<u>1,134,294</u>	<u>268,804</u>

The notes on pages 7 to 13 form part of these financial statements.

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED
REGISTERED NUMBER: 06809321

BALANCE SHEET
AS AT 30 JUNE 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	6		94,244		73,324
Investments	7		<u>2</u>		<u>2</u>
			94,246		73,326
CURRENT ASSETS					
Stocks	8	469,503		536,912	
Debtors	9	1,975,567		571,050	
Cash at bank and in hand		<u>30,719</u>		<u>489,020</u>	
		2,475,789		1,596,982	
CREDITORS: amounts falling due within one year	10	<u>(1,936,873)</u>		<u>(879,540)</u>	
NET CURRENT ASSETS			<u>538,916</u>		<u>717,442</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			633,162		790,768
PROVISIONS FOR LIABILITIES					
Deferred tax	11		<u>(5,296)</u>		<u>(5,296)</u>
NET ASSETS			<u>627,866</u>		<u>785,472</u>
CAPITAL AND RESERVES					
Called up share capital	12		101		100
Share premium account	13		21,099		-
Profit and loss account	13		<u>606,666</u>		<u>785,372</u>
SHAREHOLDERS' FUNDS			<u>627,866</u>		<u>785,472</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board on 31 March 2015 and were signed on its behalf by


DM Thorn
 Director

The notes on pages 7 to 13 form part of these financial statements.

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

1.2 Cash flow statement and related party disclosures

Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Yakira Group Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Yakira group.

1.3 Going concern

The directors have concluded that it is appropriate to prepare the accounts on a going concern basis as the company has adequate cash resources and financial projections indicate that the company will continue to trade within its current bank facilities. The bank has confirmed the availability of facilities for the foreseeable future.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.5 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% per annum on a straight line basis
Fixtures and fittings	-	10% - 33% per annum on a straight line basis

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.10 Preparation of consolidated financial statements

The financial statements contain information about The Optoplast Actman Eyewear Co Limited as an individual company, and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Yakira Group Limited, a company registered in England and Wales.

2. TURNOVER

The analysis of turnover and profit before taxation by class of business and the geographical analysis of turnover have not been given as in the opinion of the directors such disclosure would be severely prejudicial to the interests of the company.

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	42,223	36,421
(Profit)/loss on disposal of fixed assets	(2,041)	4,256
Exchange loss	72,626	34,045
Auditor's remuneration	8,000	3,000

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

4. DIRECTORS' REMUNERATION

	2014 £	2013 £
Aggregate remuneration	<u>328,104</u>	<u>1,011,776</u>

5. TAXATION

	2014 £	2013 £
Current tax:		
Corporation tax charge on profit for the year	211,452	10,417
Total current tax	<u>211,452</u>	<u>10,417</u>
Deferred tax:		
Origination and reversal of timing differences	-	(1,223)
Tax on profit on ordinary activities	<u>211,452</u>	<u>9,194</u>

6. TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures and fittings £	Total £
Cost			
At 1 July 2013	118,973	48,511	167,484
Additions	40,701	25,401	66,101
Disposals	<u>(17,754)</u>	<u>-</u>	<u>(17,754)</u>
At 30 June 2014	<u>141,920</u>	<u>73,912</u>	<u>215,832</u>
Depreciation			
At 1 July 2013	60,226	33,934	94,160
Charge for the year	30,930	11,293	42,223
On disposals	<u>(14,795)</u>	<u>-</u>	<u>(14,795)</u>
At 30 June 2014	<u>76,361</u>	<u>45,227</u>	<u>121,588</u>
Net book value			
At 30 June 2014	<u>65,559</u>	<u>28,685</u>	<u>94,244</u>
At 30 June 2013	<u>58,747</u>	<u>14,577</u>	<u>73,324</u>

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

7. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2013 and 30 June 2014	<u>1,836,560</u>
Provisions	
At 1 July 2013 and 30 June 2014	<u>1,836,558</u>
Net book value	
At 30 June 2014	<u><u>2</u></u>
At 30 June 2013	<u><u>2</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Andrew Actman Limited	Ordinary	100%
Actman and Mico Limited	Ordinary	100%

Name	Business	Registered office
Andrew Actman Limited	Dormant	Weybridge, England
Actman and Mico Limited	Dormant	Weybridge, England

The aggregate of the share capital and reserves as at 30 June 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Andrew Actman Limited	10,000	-
Actman and Mico Limited	<u>1,000</u>	<u>-</u>

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

8. STOCKS

	2014 £	2013 £
Finished goods and goods for resale	<u>469,503</u>	<u>536,912</u>

9. DEBTORS

	2014 £	2013 £
Trade debtors	1,193,332	568,600
Amounts owed by group undertakings	765,493	3,942
Prepayments	12,170	2,450
Other debtors	4,572	100
	<u>1,975,567</u>	<u>575,092</u>

**10. CREDITORS:
Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	1,266,493	574,397
Corporation tax	255,169	10,417
Other taxation and social security	98,647	122,652
Other creditors and accruals	316,564	172,074
	<u>1,936,873</u>	<u>879,540</u>

11. DEFERRED TAXATION

	2014 £	2013 £
At beginning and end of year	<u>5,296</u>	<u>5,296</u>

The provision for deferred taxation is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	<u>5,296</u>	<u>5,296</u>

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

12. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
101 (2013 - 100) Ordinary shares of £1 each	<u>101</u>	<u>100</u>

The company allotted and issued one ordinary share during the year. The consideration paid was £21,100.

13. RESERVES

	Share premium account £	Profit and loss account £
At 1 July 2013	-	785,372
Profit for the financial year	-	1,134,294
Dividends: Equity capital	-	(1,313,000)
Premium on shares issued during the year	21,099	
	<u>21,099</u>	<u>606,666</u>
At 30 June 2014		

14. DIVIDENDS

	2014 £	2013 £
Dividends paid on equity capital	<u>1,313,000</u>	-

15. CONTINGENT LIABILITIES

There is a debenture dated 17 January 2009, in favour of HSBC Bank plc, secured by way of fixed and floating charges over all of the company's assets.

The company has an unlimited composite guarantee across companies under common control over all bank borrowings.

16. RELATED PARTY TRANSACTIONS

During the period, the company paid dividends to DM Thorn of £325,000 (2013: £nil). The company paid dividends to JG Conway of £325,000 (2013: £nil).

During the year, 100% of the issued share capital of the company was acquired by Yakira Group Limited ("the group"). The company is required to disclose the related party transactions prior to this acquisition as directors JG Conway and DM Thorn have significant share interests in the group. Prior to the acquisition of the company, the company paid management charges to various companies within the group totalling £221,783 (2013: £114,891). The company also made sales of £27,264 (2013: £nil) and purchases of £340,073 (2013: £nil) from various companies within the group.

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate and ultimate parent company of The Optoplast Actman Eyewear Co Limited is Yakira Group Limited, a company incorporated and registered in the United Kingdom. The consolidated financial statements of this group are available to the public from its registered office at:

83 Sefton Lane
Maghull
Liverpool
Merseyside
L31 8BU