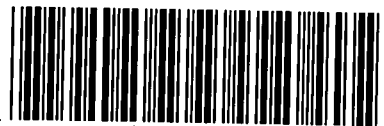


Company Registration No. 06809321 (England and Wales)

**THE OPTOPLAST ACTMAN EYEWEAR CO
LIMITED**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2016**

FRIDAY



A63CCBFN

A42

31/03/2017

#189

COMPANIES HOUSE

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

COMPANY INFORMATION

Directors	MJ Carberry JG Conway DT Graham L Johnston DM Thorn
Secretary	DT Graham
Company number	06809321
Registered office	Suite 3 Cobb House 2nd Floor 2-4 Oyster Lane Byfleet Surrey KT14 8DU
Auditor	RSM UK Audit LLP Chartered Accountants 3 Hardman Street Manchester M3 3HF
Solicitors	Hill Dickinson No.1 St. Paul's Square Liverpool L3 9SJ

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2016

The directors present their annual report and financial statements for the year ended 30 June 2016.

Principal activities

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

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

MJ Carberry
JG Conway
DT Graham
L Johnston
J Sweeney
DM Thorn

(Resigned 14 July 2016)

Auditor

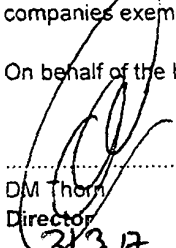
RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


DM Thorn
Director

31.3.17

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2016

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 judgements 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.

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

Opinion on financial statements

We have audited the financial statements on pages 4 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 <http://www.frc.org.uk/auditscopeukprivate>

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 and, based on the work undertaken in the course of our audit, the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 2, 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 (APB's) Ethical Standards for Auditors.

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 auditor's 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.

RSM UK Audit LLP

Jonathan Lowe (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3 Hardman Street
Manchester

M3 3HF

31/3/17

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2016

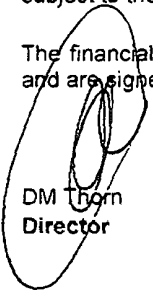
	Notes	2016 £	2015 £
Turnover		7,653,390	7,940,640
Cost of sales		(4,883,477)	(4,896,368)
Gross profit		<u>2,769,913</u>	<u>3,044,272</u>
Distribution costs		(256,689)	(290,425)
Administrative expenses		(1,953,849)	(1,726,856)
Operating profit	2	<u>559,375</u>	<u>1,026,991</u>
Interest payable and similar expenses		(25,925)	(689)
Profit before taxation		<u>533,450</u>	<u>1,026,302</u>
Taxation	5	(30,392)	(72,628)
Profit for the financial year		<u><u>503,058</u></u>	<u><u>953,674</u></u>

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	6	281,459		153,639	
Investments	8	2		2	
		<u>281,461</u>		<u>153,641</u>	
Current assets					
Stocks		1,021,203		689,069	
Debtors	9	4,857,532		2,163,648	
Cash at bank and in hand		449,336		1,422,762	
		<u>6,328,071</u>		<u>4,275,479</u>	
Creditors: amounts falling due within one year	10	<u>(4,489,246)</u>		<u>(2,842,284)</u>	
Net current assets		<u>1,838,825</u>		<u>1,433,195</u>	
Total assets less current liabilities		<u>2,120,286</u>		<u>1,586,836</u>	
Provisions for liabilities	11	<u>(35,688)</u>		<u>(5,296)</u>	
Net assets		<u>2,084,598</u>		<u>1,581,540</u>	
Capital and reserves					
Called up share capital	12	101		101	
Share premium account		21,099		21,099	
Profit and loss reserves		<u>2,063,398</u>		<u>1,560,340</u>	
Total equity		<u>2,084,598</u>		<u>1,581,540</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 31 March 2017 and are signed on its behalf by:



DM Thorn
Director

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

Company information

The Optoplast Actman Eyewear Co Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 3, Cobb House 2nd Floor, 2-4 Oyster Lane, Byfleet, Surrey, KT14 8DU.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of The Optoplast Actman Eyewear Co Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of The Optoplast Actman Eyewear Co Limited for the year ended 30 June 2015 were prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the FRSSE. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Consolidated financial statements

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

The Optoplast Actman Eyewear Co Limited is a wholly owned subsidiary of Yakira Group Limited and the results of The Optoplast Actman Eyewear Co Limited are included in the consolidated financial statements of Yakira Group Limited which are available from its registered office.

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.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies (Continued)

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies (Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Operating profit

	2016	2015
	£	£
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	8,100	8,100
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 22. (2015 - 20).

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

4 Directors' remuneration

	2016 £	2015 £
Remuneration paid to directors	-	231,230

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2015 - 2).

5 Taxation

	2016 £	2015 £
Current tax		
UK corporation tax on profits for the current period	-	72,628
Deferred tax		
Origination and reversal of timing differences	8,461	-
Adjustment in respect of prior periods	21,931	-
Total deferred tax	30,392	-
Total tax charge	30,392	72,628

6 Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 July 2015	177,430	80,197	257,627
Additions	202,677	-	202,677
At 30 June 2016	380,107	80,197	460,304
Depreciation and impairment			
At 1 July 2015	61,408	42,580	103,988
Depreciation charged in the year	54,807	20,050	74,857
At 30 June 2016	116,215	62,630	178,845
Carrying amount			
At 30 June 2016	263,892	17,567	281,459
At 30 June 2015	116,022	37,617	153,639

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

7 Subsidiaries

Details of the company's subsidiaries at 30 June 2016 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Andrew Actman Limited	UK	Dormant	Ordinary	100.00	
Actman and Mico Limited	UK	Dormant	Ordinary	100.00	

8 Fixed asset investments

	2016 £	2015 £
Investments	2	2

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 July 2015 & 30 June 2016	1,836,560
Impairment	
At 1 July 2015 & 30 June 2016	1,836,558
Carrying amount	
At 30 June 2016	2
At 30 June 2015	2

9 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	1,755,673	1,113,292
Amounts owed by group undertakings	2,965,103	953,592
Other debtors	19,047	22,273
Prepayments and accrued income	117,709	74,491
	4,857,532	2,163,648

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

10 Creditors: amounts falling due within one year

	Notes	2016 £	2015 £
Bank loans and overdrafts		283,484	-
Trade creditors		1,481,314	1,139,613
Amounts due to group undertakings		1,489,859	962,130
Corporation tax		-	327,797
Other taxation and social security		95,552	121,252
Other creditors		650,248	-
Accruals and deferred income		488,789	291,492
		<u>4,489,246</u>	<u>2,842,284</u>

11 Provisions for liabilities

		2016 £	2015 £
Deferred tax liabilities		35,688	5,296
		<u>35,688</u>	<u>5,296</u>

12 Called up share capital

		2016 £	2015 £
Ordinary share capital			
Issued and fully paid			
101 Ordinary shares of £1 each		101	101
		<u>101</u>	<u>101</u>

13 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Within one year	128,605	58,500
Between one and five years	455,920	234,000
In over five years	280,420	-
	<u>864,945</u>	<u>292,500</u>

THE OPTOPLAST ACTMAN EYEWEAR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

14 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. The total amount outstanding at the year end is £884,839 (2015 - £1,964,565).

15 Related party transactions

The following amounts were outstanding at the reporting end date:

	2016 Balance £
Amounts owed by related parties	
Entities under common control of the directors	4,723
	<u> </u>

There were no amounts owed in the previous period.

16 Parent company

The immediate and ultimate parent company of The Optoplast Actman Eyewear Company 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