

MCGRATH OPTICIANS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2012

(Company No. SC32882)

WEDNESDAY



S23LS97F

SCT 06/03/2013 #556
COMPANIES HOUSE

NAPIER GRAY LTD
CHARTERED ACCOUNTANTS

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2012

	<u>Note</u>	<u>2012</u>	<u>2011</u>
		£	£
FIXED ASSETS			
Intangible assets	2	1,500	7,500
Tangible assets	3	132,351	138,366
		<u>133,851</u>	<u>145,866</u>
CURRENT ASSETS			
Stocks		17,400	17,600
Debtors		13,014	15,994
Cash at bank		931	2,517
		<u>31,345</u>	<u>36,111</u>
CREDITORS			
Amounts falling due within one year		45,442	52,635
NET CURRENT LIABILITIES		<u>(14,097)</u>	<u>(16,524)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>119,754</u>	<u>129,342</u>
CREDITORS			
Amounts falling due after one year		-	-
		<u>119,754</u>	<u>129,342</u>
Deferred taxation		3,456	3,658
NET ASSETS		<u>116,298</u>	<u>125,684</u>
		=====	=====
CAPITAL AND RESERVES			
Share capital - equity	4	6,666	6,666
Share premium		9,084	9,084
Revaluation reserve		89,095	92,141
Profit and loss account		11,453	17,793
SHAREHOLDERS FUNDS		<u>116,298</u>	<u>125,684</u>
		=====	=====

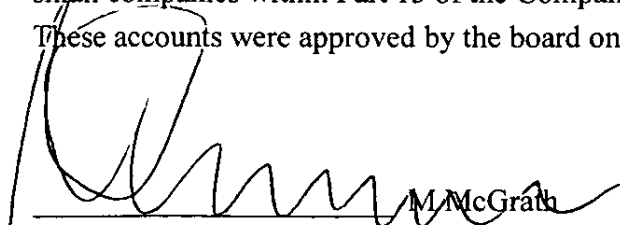
These annual accounts have not been audited because the company is entitled to the exemption provided by s477 Companies Act 2006 and its members have not required the company to obtain an audit of these accounts in accordance with s476.

The director acknowledges his responsibilities for ensuring that :

- i) The company keeps accounting records which comply with s386 of the Companies Act 2006 ;
- ii) The accounts give a true and fair view of the state of affairs of the company as at 30 June 2012 and of its profit or loss for the period then ended in accordance with the requirements s396 Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

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

These accounts were approved by the board on 5 March 2013 and signed on its behalf by :


M. McGrath
Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012**

1 ACCOUNTING POLICIES

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). The following accounting policies have been applied :

Turnover

Turnover represents the value of sales to customers, net of discounts, allowances, volume and promotional rebates and other payments to customers and excludes VAT. Sale of goods is recognised when the company has delivered the product to the customer, the customer has accepted the product and collectability of the related receivable is reasonably assured.

Intangible fixed assets

Goodwill represents the difference between the amount paid on the acquisition of a business in 2002 and the aggregate fair value of its separable net assets. It is stated at cost and is being amortised in equal annual instalments over its estimated economic life of 10 years.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, over their expected useful lives at the following rates :

Freehold property	- 2% straight line
Improvements to property	- 2% straight line
Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Computer equipment	- 15% reducing balance

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss on a straight line basis over the period of the lease.

Stocks

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the reversal of the underlying timing differences can be deducted.

Any assets and liabilities recognised have not been discounted.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012**

2 INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>
Cost	£
As at 30 June 2011	60,000
Added in year	-
As at 30 June 2012	<u>60,000</u>
Amortisation	
As at 30 June 2011	52,500
Provided in year	6,000
As at 30 June 2012	<u>58,500</u>
Net Book Value	
As at 30 June 2012	1,500
	=====
As at 30 June 2011	7,500
	=====

3 TANGIBLE ASSETS

	<u>Freehold</u> <u>Property</u>	<u>Property</u> <u>Imps</u>	<u>Plant and</u> <u>Machinery</u> <u>etc.</u>	<u>Total</u>
Cost or valuation	£	£	£	£
As at 30 June 2011	170,000	12,522	64,390	246,912
Additions	-	-	2,114	2,114
As at 30 June 2012	<u>170,000</u>	<u>12,522</u>	<u>66,504</u>	<u>249,026</u>
Aggregate Depreciation				
As at 30 June 2011	67,150	2,066	39,330	108,546
Charge for year	3,400	250	4,479	8,129
As at 30 June 2012	<u>70,550</u>	<u>2,316</u>	<u>43,809</u>	<u>116,675</u>
Net Book Value				
As at 30 June 2012	99,450	10,206	22,695	132,351
	=====	=====	=====	=====
As at 30 June 2011	102,850	10,456	25,060	138,366
	=====	=====	=====	=====

4 SHARE CAPITAL

	<u>2012</u> <u>No.</u>	<u>2011</u> <u>No.</u>
Issued and fully paid ordinary shares of £1 each	6,666	6,666
	=====	=====