

REGISTRAR OF COMPANIES
PLEASE SIGN & RETURN

OPTICAL ONE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 MAY 2001



I.A.STEWART & CO
Chartered Accountants
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OPTICAL ONE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

PERIOD ENDED 31 MAY 2001

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OPTICAL ONE LIMITED**ABBREVIATED BALANCE SHEET****31 MAY 2001**

	Note	£
FIXED ASSETS	2	
Tangible assets		70,176
CURRENT ASSETS		
Stocks		10,854
Debtors		17,266
		<u>28,120</u>
CREDITORS: Amounts falling		
Due within one year	3	<u>(70,122)</u>
NET CURRENT LIABILITIES		(42,002)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>28,174</u>
CREDITORS: Amounts falling due		
After more than one year	4	(6,954)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(1,038)</u>
		<u>20,182</u>

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

OPTICAL ONE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2001

	Note	2001 £
CAPITAL AND RESERVES		
Called-up equity share capital	5	454
Profit and Loss Account		19,728
SHAREHOLDERS' FUNDS		<u>20,182</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

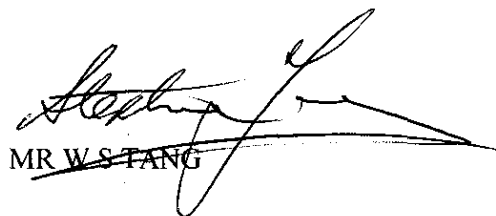
The directors acknowledge their responsibilities for:

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

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 4 February 2002 and are signed on their behalf by:


MR S KHAN


MR W S TANG

The notes on pages 3 to 4 form part of these financial statements.

OPTICAL ONE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD ENDED 31 MAY 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	7% reducing balance
Equipment	-	15% reducing balance

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

OPTICAL ONE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD ENDED 31 MAY 2001

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
Additions	72,059
At 31 May 2001	<u>72,059</u>
DEPRECIATION	
Charge for period	1,883
At 31 May 2001	<u>1,883</u>
NET BOOK VALUE	
At 31 May 2001	<u>70,176</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2001 £
Bank loans and overdrafts	<u>5,030</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2001 £
Bank loans and overdrafts	<u>6,954</u>

5. SHARE CAPITAL

Authorised share capital:

	2001 £
50,000 Ordinary shares of £1.00 each	<u>50,000</u>

Allotted, called up and fully paid:

	2001 £
Issue of ordinary shares	<u>454</u>