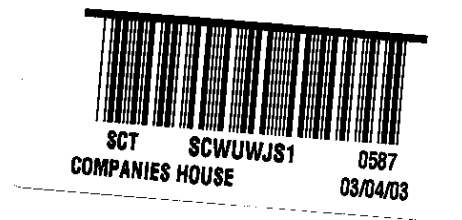


OPTICAL ONE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDING
31 MAY 2002



I.A.STEWART & CO
Chartered Accountants
1 Hope Street
Lanark
ML11 7LZ

OPTICAL ONE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2002

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OPTICAL ONE LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			122,162		70,176
CURRENT ASSETS					
Stocks		17,664		10,854	
Debtors		26,897		17,266	
Cash at bank and in hand		14,010		-	
		<u>58,571</u>		<u>28,120</u>	
CREDITORS: Amounts falling due within one year	3	<u>(126,961)</u>		<u>(70,122)</u>	
NET CURRENT LIABILITIES			(68,390)		(42,002)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>53,772</u>		<u>28,174</u>
CREDITORS: Amounts falling due after more than one year	4		(17,160)		(6,954)
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(345)</u>		<u>(1,038)</u>
			<u><u>36,267</u></u>		<u><u>20,182</u></u>

The balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

OPTICAL ONE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	454	454
Profit and Loss Account		35,813	19,728
SHAREHOLDERS' FUNDS		<u>36,267</u>	<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 accounts for the year 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:

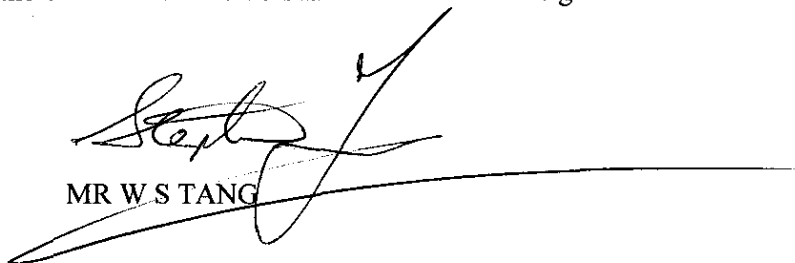
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance 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 accounts 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 10 March 2003 and are signed on their behalf by:



MR S KHAN



MR W S TANG

The notes on pages 3 to 5 form part of these financial statements.

OPTICAL ONE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2002

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 year, 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

YEAR ENDED 31 MAY 2002

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 June 2001	72,059
Additions	60,575
At 31 May 2002	<u>132,634</u>
DEPRECIATION	
At 1 June 2001	1,883
Charge for year	8,589
At 31 May 2002	<u>10,472</u>
NET BOOK VALUE	
At 31 May 2002	<u>122,162</u>
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:

	2002 £	2001 £
Bank loans and overdrafts	<u>6,563</u>	<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:

	2002 £	2001 £
Bank loans and overdrafts	<u>17,160</u>	<u>6,954</u>

OPTICAL ONE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2002

5. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	454	—
Issue of ordinary shares	<u>—</u>	<u>454</u>
	<u>454</u>	<u>454</u>