REGISTRAR OF COMPANIES
PLEASE SIGN & RETURN

COMPANY REGISTRATION NUMBER 207821

OPTICAL ONE LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDING

31 MAY 2006

I.A.STEWART & CO
Chartered Accountants
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Lanark
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SCT 28/03/2007 307
COMPANIES HOUSE

OPTICAL ONE LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2006

	Note	2006 £	2006 £	2005 £	2005 £
FIXED ASSETS	2				
Tangible assets			**102,977**		100,601
CURRENT ASSETS					
Stocks		**13,909**		10,519	
Debtors		**13,931**		52,278	
Cash at bank and in hand		**16,303**		8,723	
		44,143		71,520	
CREDITORS: Amounts falling due within one year	3	**95,500**		90,764	
NET CURRENT LIABILITIES			**(51,357)**		(19,244)
TOTAL ASSETS LESS CURRENT LIABILITIES			**51,620**		81,357
CREDITORS: Amounts falling due after more than one year	4		**1,875**		2,322
PROVISIONS FOR LIABILITIES AND CHARGES			**1,749**		1,045
			47,996		77,990

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

OPTICAL ONE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2006

	Note	2006 £	2005 £
CAPITAL AND RESERVES			
Called up equity share capital	6	**454**	454
Profit and loss account		**47,542**	77,536
SHAREHOLDERS' FUNDS		**47,996**	77,990

The director is 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 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 director acknowledges his responsibility 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 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director on 7 March 2007



MR S KHAN

The notes on pages 3 to 6 form part of these abbreviated accounts

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 January 2005)

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of the FRSSE (effective January 2005) has resulted in a change in the way in which dividends are treated and disclosed in the financial statements

Dividends are only included in the accounts when they are paid with no provision being made for proposed dividends Dividends paid are no longer shown on the face of the profit and loss account but are instead now shown in a note to the accounts

Turnover

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

In respect of long term contracts and contracts for on going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced Turnover in respect of long term contracts and contracts for on going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

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

1. ACCOUNTING POLICIES *(continued)*

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

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

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 June 2005	**138,613**
Additions	**15,018**
Disposals	**(6,526)**
At 31 May 2006	**147,105**
DEPRECIATION	
At 1 June 2005	**38,012**
Charge for year	**9,041**
On disposals	**(2,925)**
At 31 May 2006	**44,128**
NET BOOK VALUE	
At 31 May 2006	**102,977**
At 31 May 2005	100,601

3. CREDITORS: Amounts falling due within one year

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

	2006 £	2005 £
Bank loans and overdrafts	**2,731**	5,326
Hire purchase agreements	**1,875**	
	4,606	5,326

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.

	2006 £	2005 £
Bank loans and overdrafts		2,322
Hire purchase agreements	**1,875**	
	1,875	2,322

5. RELATED PARTY TRANSACTIONS

The company was under the control of Soharab Khan and Stephen Tang during the current and previous years

Included in creditors is £23,851 (2005 £28,851) due to the directors This relates to capital introduced by the directors as initial funding of the business, net of amounts repaid during the year

No other transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities

6. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
50,000 Ordinary shares of £1 each	**50,000**	50,000

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	**454**	**454**	454	454