

OPTICAL ONE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDING
31 MAY 2011

I.A.STEWART & CO
Chartered Accountants
The Mechanics Workshop
New Lanark
ML11 9DB

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COMPANIES HOUSE

OPTICAL ONE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2011

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OPTICAL ONE LIMITED**ABBREVIATED BALANCE SHEET****31 MAY 2011**

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		75,957	83,133
CURRENT ASSETS			
Stocks		33,524	21,500
Debtors		24,465	24,693
Cash at bank and in hand		217	10,621
		58,206	56,814
CREDITORS: Amounts falling due within one year	3	73,686	87,382
NET CURRENT LIABILITIES		(15,480)	(30,568)
TOTAL ASSETS LESS CURRENT LIABILITIES		60,477	52,565
CREDITORS: Amounts falling due after more than one year	4	6,523	16,382
PROVISIONS FOR LIABILITIES		3,291	3,837
		50,663	32,346

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 2011

	Note	2011 £	£	2010 £	£
CAPITAL AND RESERVES					
Called-up equity share capital	6		454		454
Profit and loss account			50,209		31,892
SHAREHOLDERS' FUNDS			<u>50,663</u>		<u>32,346</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 27 January 2012.



MR S KHAN

Company Registration Number: SC207821

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

OPTICAL ONE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2011

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 April 2008).

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.

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.

OPTICAL ONE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2011

1. ACCOUNTING POLICIES *(continued)*

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 director considers 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 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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

OPTICAL ONE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2011

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 June 2010	160,763
Additions	3,052
Disposals	(6,250)
At 31 May 2011	<u>157,565</u>
DEPRECIATION	
At 1 June 2010	77,630
Charge for year	7,662
On disposals	(3,684)
At 31 May 2011	<u>81,608</u>
NET BOOK VALUE	
At 31 May 2011	<u>75,957</u>
At 31 May 2010	<u>83,133</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:

	2011 £	2010 £
Hire purchase agreements	<u>3,100</u>	<u>4,133</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:

	2011 £	2010 £
Hire purchase agreements	<u>-</u>	<u>3,100</u>

5. TRANSACTIONS WITH THE DIRECTOR

Included in creditors is £17,604 (2010 - £28,858) due to the director of the company. The director paid expenses on behalf of the company totalling Nil (2010 - £1,428). The company paid amounts to the director totalling £11,254 (2010 - £nil). The maximum balance outstanding during the year was £28,858 (2010 - £28,858). No interest is payable on this loan and the balance is repayable on demand.

OPTICAL ONE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2011

6. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
454 Ordinary shares of £1 each	<u>454</u>	<u>454</u>	<u>454</u>	<u>454</u>

OPTICAL ONE LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF OPTICAL ONE LIMITED **YEAR ENDED 31 MAY 2011**

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 1 to 6 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Director 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 Director, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 May 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



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27 January 2012