

Registered Number SC207821

OPTICAL ONE LIMITED

Abbreviated Accounts

31 May 2012

Abbreviated Balance Sheet as at 31 May 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	2	69,650	75,957
		<u>69,650</u>	<u>75,957</u>
Current assets			
Stocks		29,942	33,524
Debtors		22,021	24,465
Cash at bank and in hand		5,603	217
		<u>57,566</u>	<u>58,206</u>
Creditors: amounts falling due within one year		<u>(71,952)</u>	<u>(73,686)</u>
Net current assets (liabilities)		<u>(14,386)</u>	<u>(15,480)</u>
Total assets less current liabilities		<u>55,264</u>	<u>60,477</u>
Provisions for liabilities		(3,137)	(6,523)
Accruals and deferred income		-	(3,291)
Total net assets (liabilities)		<u>52,127</u>	<u>50,663</u>
Capital and reserves			
Called up share capital	3	454	454
Profit and loss account		51,673	50,209
Shareholders' funds		<u>52,127</u>	<u>50,663</u>

- For the year ending 31 May 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 25 February 2013

And signed on their behalf by:
Mr S Khan, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

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

Tangible assets depreciation policy

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

Other accounting policies

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.

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.

2 Tangible fixed assets

	£
Cost	
At 1 June 2011	157,565
Additions	717
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2012	<u>158,282</u>
Depreciation	
At 1 June 2011	81,608
Charge for the year	7,024
On disposals	-
At 31 May 2012	<u>88,632</u>
Net book values	
At 31 May 2012	<u>69,650</u>
At 31 May 2011	<u>75,957</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2012	2011
	£	£
454 Ordinary shares of £1 each	454	454

4 Transactions with directors

Name of director receiving advance or credit:	Mr S Khan
Description of the transaction:	Directors loan account
Balance at 1 June 2011:	£ 17,604
Advances or credits made:	£ 17,000
Advances or credits repaid:	£ 6,002
Balance at 31 May 2012:	<u>£ 28,602</u>

Included in creditors is £28,602(2011 - £17,604) due to the director of the company. Amounts credited to the directors' loan accounts in the year totalled £17,000 (2011 - Nil). The company paid amounts to the director totalling £6,002 (2011 - £11,254). The maximum balance outstanding during the year was £28,602 (2011 - £28,858).

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