

Company Registration No. 2298807 (England and Wales)

**I.O.O. SALES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2005**



# **I.O.O. SALES LIMITED**

## **COMPANY INFORMATION**

---

**Directors**

P. C. Bryan  
D.E. Harle  
B.J. Mitchell  
M. J. Osborne

**Secretary**

B.J. Mitchell

**Company number**

2298807

**Registered office**

52/62 Newington Causeway  
London  
SE1 6DS

**Auditors**

Creaseys LLP  
12 Lonsdale Gardens  
Tunbridge Wells  
Kent  
TN1 1PA

**Bankers**

Lloyds TSB Bank plc.  
243-245 Elephant and Castle Shopping Centre  
London  
SE1 6TE

---

# **I.O.O. SALES LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

---

# I.O.O. SALES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

---

The directors present their report and financial statements for the year ended 31 December 2005.

### Principal activities

The principal activity of the company continued to be that of marketing optometric goods and providing associated services.

### Directors

The following directors have held office since 1 January 2005:

E. Bootland	(Appointed 1 May 2006 and resigned 24 July 2006)
P. C. Bryan	(Appointed 25 May 2005)
Sir P. Cable-Alexander	(Resigned 30 April 2006)
D.E. Harle	
B.J. Mitchell	
M. J. Osborne	(Appointed 1 July 2005)

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2005	1 January 2005
P. C. Bryan	-	-
Sir P. Cable-Alexander	-	-
D.E. Harle	-	-
B.J. Mitchell	-	-
M. J. Osborne	-	-

### Auditors

On 1 June 2006, Creaseys transferred their business to Creaseys LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The company has given its consent to treating the appointment of Creaseys as extending to Creaseys LLP with effect from 1 June 2006. Accordingly a resolution for the re-appointment of Creaseys LLP as auditors will be put to the Annual General Meeting.

# I.O.O. SALES LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

---

### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

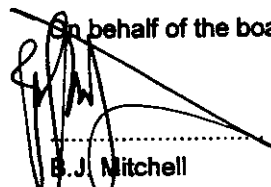
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



B.J. Mitchell  
Director

25 October 2006

# **I.O.O. SALES LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF I.O.O. SALES LIMITED**

---

We have audited the financial statements of I.O.O. Sales Limited for the year ended 31 December 2005 set out on pages 5 to 9. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the directors and auditors**

As described in the Statement of Directors' Responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# I.O.O. SALES LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF I.O.O. SALES LIMITED

---

### Opinion

In our opinion

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Creaseys LLP*

Creaseys LLP

Chartered Accountants

Registered Auditor

*31st October 2006*  
.....

12 Lonsdale Gardens  
Tunbridge Wells  
Kent  
TN1 1PA

# I.O.O. SALES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2004 £
Turnover	2	362,277	271,337
Cost of sales		(220,425)	(133,723)
<b>Gross profit</b>		141,852	137,614
Distribution costs		(26,477)	(31,429)
Administrative expenses		(65,168)	(69,291)
<b>Operating profit</b>	3	50,207	36,894
Other interest receivable and similar income	4	769	685
Interest payable and similar charges	5	(128)	(977)
<b>Profit on ordinary activities before taxation</b>		50,848	36,602
Tax on profit on ordinary activities	6	-	-
<b>Profit on ordinary activities after taxation</b>		50,848	36,602
Gift aid to IOO Limited		(50,848)	(35,142)
<b>Retained (loss)/profit for the year</b>		-	1,460



# I.O.O. SALES LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Tangible assets	7		3,676		4,384
<b>Current assets</b>					
Stocks		20,512		24,208	
Debtors	8	47,646		44,473	
Cash at bank and in hand		43,860		19,027	
		112,018		87,708	
<b>Creditors: amounts falling due within one year</b>	9	(115,692)		(92,090)	
<b>Net current liabilities</b>			(3,674)		(4,382)
<b>Total assets less current liabilities</b>			2		2
<b>Capital and reserves</b>					
Called up share capital	10		2		2
<b>Shareholders' funds</b>	11		2		2

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board on .....

25th October 2006

B.J. Mitchell  
Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2005

# I.O.O. SALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

### 7 Tangible fixed assets

	£
<b>Cost</b>	
At 1 January 2005	11,636
Additions	629
	<hr/>
At 31 December 2005	12,265
	<hr/>
<b>Depreciation</b>	
At 1 January 2005	7,252
Charge for the year	1,337
	<hr/>
At 31 December 2005	8,589
	<hr/>
<b>Net book value</b>	
At 31 December 2005	3,676
	<hr/>
At 31 December 2004	4,384
	<hr/>

8 Debtors	2005 £	2004 £
Trade debtors	41,714	40,177
Other debtors	5,932	4,296
	<hr/>	<hr/>
	47,646	44,473
	<hr/>	<hr/>

9 Creditors: amounts falling due within one year	2005 £	2004 £
Trade creditors	47,844	24,957
Amounts owed to group undertakings and undertakings in which the company has a participating interest	64,641	61,495
Taxation and social security	107	2,791
Other creditors	3,100	2,847
	<hr/>	<hr/>
	115,692	92,090
	<hr/>	<hr/>

# I.O.O. SALES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

<b>10 Share capital</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<hr/>	<hr/>
<b>11 Reconciliation of movements in shareholders' funds</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	50,848	36,602
Gift aid to I.O.O. Limited	(50,848)	(35,142)
	<hr/>	<hr/>
Net (depletion in)/addition to shareholders' funds	-	1,460
Opening shareholders' funds	2	(1,458)
	<hr/>	<hr/>
Closing shareholders' funds	2	2
	<hr/>	<hr/>

### 12 Control

The ultimate parent undertaking is I.O.O. Limited, a charitable company registered in England and Wales.

### 13 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to make disclosures concerning related parties.