

Company Number: 3111887

Zodiac Eyewear Limited

Abbreviated Accounts

for the year ended 31st August 1999



Auditors' Report

to Zodiac Eyewear Limited

under section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of Zodiac Eyewear Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st August 1999.

Respective responsibilities of Directors and Auditors

The Directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Abbey House (2nd Floor)
57a St. Petersgate
Stockport
SK1 1DH

TMJ Sutton
Chartered Certified Accountants
and Registered Auditors

Date: 15th December 1999

Zodiac Eyewear Limited**Abbreviated Balance Sheet****As At 31st August 1999**

	Notes	1999 £	1999 £	31.10.96 £	31.10.96 £
Fixed Assets					
Tangible fixed assets	2		41,309		41,448
Current Assets					
Stock		164,624		131,650	
Debtors		124,318		95,828	
Cash at bank and in hand		260		19,101	
		289,202		246,579	
Creditors:					
Amounts falling due within one year		188,204		135,577	
Net Current Assets			100,998		111,002
Total Assets Less Current Liabilities			142,307		152,450
Creditors:					
Amounts falling due after more than one year			3,463		8,883
Provisions for Liabilities and Charges					
Deferred taxation			281		262
			138,563		143,305
Capital and Reserves					
Share capital	4		100,000		100,000
Profit and loss account			38,563		43,305
			138,563		143,305
Analysis of shareholder's funds					
Equity interests			138,563		143,305

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

The financial statements were approved by the Board and signed on its behalf on 15th December 1999.

D. Perera

Director



1 Accounting Policies

Accounting Convention

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

This is the total amount receivable by the company for goods supplied and services provided within the United Kingdom, the European Community and other countries, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The annual rates applicable are:

Office equipment and furniture	25% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	25% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred Taxation

Provision is made for taxation which is deferred as a result of timing differences between charges provided for in the financial statements and the corresponding relief for tax purposes.

Deferred taxation is provided for the full amount of all short term timing differences and for all other timing differences other than those whose effect is expected to continue for the foreseeable future.

Foreign Currencies

Transactions in foreign currencies are translated at a fixed exchange rate at the date of the transaction with a subsequent adjustment at date of payment. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets (including equity investments) they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

Accounting Policies (continued)

Contribution to Pension Funds

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

2 Fixed Assets

	Tangible Fixed Assets £
Cost	
At 1st September 1998	61,784
Additions	13,632
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At 31st August 1999	75,416
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Depreciation and amortisation	
At 1st September 1998	20,337
Charged for the period	13,770
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At 31st August 1999	34,107
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Net Book Value	
At 31st August 1999	41,309
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At 31st August 1998	41,447
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3 Secured Creditors

	1999 £	1998 £
Creditors include the following:		
Secured creditors	46,161	18,505

Zodiac Eyewear Limited**Notes to the Abbreviated Accounts****for the year ended 31st August 1999**

4 Share Capital

	1999	1998
	£	£
Authorised		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Issued and fully paid		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>