

# **JW EYEWEAR LTD**

**COMPANY NUMBER 05966466**

**COMPANY ACCOUNTS TO 31ST OCTOBER 2011**



# **JW EYEWEAR LTD**

## **DIRECTOR'S REPORT** **FOR THE PERIOD ENDED 31ST OCTOBER 2011**

The directors present their report and the financial statements for the period ended 31st October 2011.

### **PRINCIPAL ACTIVITIES**

The company was incorporated on 13th October 2006 and commenced to trade on 21st April 2007 and its principal activity is that of wholesaling of optical frames, lenses and equipment.

### **DIRECTORS**

The directors who served during the period and their beneficial interest in the company's issued ordinary share capital were:

	<b><u>Number of Shares</u></b>	
	<b>13/10/2011</b>	<b>13/10/2010</b>
Stuart Castle Robinson		100
Andrew Booth	100	

### **DIRECTORS RESPONSIBILITIES**

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. 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 is prepared in accordance with the special provision of the Companies Act 2006 relating to small companies.

This report was approved by the board on 1st December 2011 and signed on its behalf by:



Andrew Booth, Director

P & L A C

**JW EYEWEAR LTD**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST OCTOBER 2011**

	<u>2011</u>	<u>2010</u>
Turnover	£0	-£1,952
Cost of Sales	<u>£0</u>	<u>-£976</u>
Bad Debt	£0	£0
Gross Profit	£0	-£976
Administration Costs	£0	£0
Expences	£0	£0
Stock Write Down	£197,083	£0
Depreciation Error 2008/7	£0	£0
Operating Profit on ordinary activities before taxation	-£197,083	-£976
Tax on profit on ordinary activities	£0	£0
Profit on ordinary activities after taxation for financial year	-£197,083	-£976
Accumulated profit/losses Brought Forward	-£14,618	-£13,642
	<u>-£211,701</u>	<u>-£14,618</u>

**BALANCE SHEET AT 31ST OCTOBER 2011 FOR JW EYEWEAR LTD**

	<u>2011</u>	<u>2010</u>
<b>FIXED ASSETS</b>	<b>£100</b>	<b>£100</b>
<b>CURRENT ASSETS</b>		
Stocks	£295,624	£492,706
Debtors	£73,436	£73,436
Cash at Bank and in Hand	£6	£6
<b>TOTAL CURRENT ASSETS</b>	<b><u>£369,066</u></b>	<b><u>£566,149</u></b>
<b>CREDITORS</b>	<b>£580,866</b>	<b>£580,866</b>
 <b>NET CURRENT ASSETS</b>	 <b>-£211,800</b>	 <b>-£14,717</b>
<b>TOTAL NET LIABILITIES/ASSETS</b>	<b><u>-£211,700</u></b>	<b><u>-£14,617</u></b>
<b>PROFIT/LOSS ON YEAR</b>	<b>-£211,700</b>	<b>-£14,617</b>
<b>REPRESENTED BY</b>		
Share Capital	£100	£100
Profit and Loss Account	<u>-£211,701</u>	<u>-£14,618</u>
Shareholder Funds	-£211,601	-£14,518

In approving these financial statements as directors of the company, we hereby confirm

For the year ended 31/010/2011 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006

Director's responsibilities,

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

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 provision applicable to companies subject to small company regime

The financial statements were approved by the board on 1st December 2011 and signed on its behalf by



Andrew Booth, Director

## **JW EYEWEAR LTD**

### **NOTES TO THE FINANCIAL STATEMENTS AT 31ST OCTOBER 2011**

#### **1 ACCOUNTING POLICIES**

##### **Basis of Preparation of Accounts**

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the director's report and which is continuing. The company has taken advantage of the exemption in FRS1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

##### **Depreciation**

Depreciation is provided at rates calculated to write off cost evenly as a 10% reducing balance.

##### **Stocks**

Stock Write Down @ 40%	£197,082.59
------------------------	-------------

Stocks are valued at the lower of cost and net realizable value.

#### **2 TURNOVER**

Turnover comprises the net invoiced values, excluding VAT, made to customers for services supplied.

#### **3 OPERATING PROFIT/LOSS**

#### **4 TAXATION**

UK Corporation Tax, current year @	£0
------------------------------------	----

**JW EYEWEAR LTD****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

<b><u>5 GOODS FOR RESALE</u></b>	<b>Period to 31/10/2011</b>	<b>Period to 31/10/2010</b>
Opening Balance	£492,706	£139,381
Cost		
Additions in Period/ or Credited	£0	£352,349
Minus Goods Sold/Lost in Period/ Credited back	-£6,863	-£6,863
Stock Write Down	£197,083	£0
Net Book Value		
At 31st October of Period	£288,760	£484,867
 <b><u>6 TANGIBLE FIXED ASSETS</u></b>	 £0	 £0
 <b><u>7 DEBTORS</u></b>		
Trade Debtors	£73,436	£73,436
Directors Loan Account	£0	£0
 <b><u>Total Debtors</u></b>	 <b><u>£73,436</u></b>	 <b><u>£73,436</u></b>
 <b><u>8 CREDITORS</u></b>		
Trade Creditors	£580,760	£580,760
 Directors Loan Account	£106	£106
Other Loan	£0	£0
 VAT	£0	£0
Corporation Tax	£0	£0
Other Creditors	£0	£0
 <b><u>Total Creditors</u></b>	 <b><u>£580,866</u></b>	 <b><u>£580,866</u></b>

**JW EYEWEAR LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**9 SHARE CAPITAL**

	<b>Authorised and fully paid 31/10/2011</b>	<b>Issued and Fully paid 31/10/2011</b>	<b>Authorised and fully paid 31/10/2010</b>	<b>Issued and Fully paid 31/10/2010</b>
Ordinary shares of £1 each	100	100	100	100

**10 SHAREHOLDERS FUNDS**

	<b>31/10/2011</b>	<b>31/10/2010</b>
Profit and Loss Account	-£211,701	-£14,618
Shares Issued	£100	£100
Shareholders Funds	-£211,601	-£14,518