

COMPANIES
HOUSE

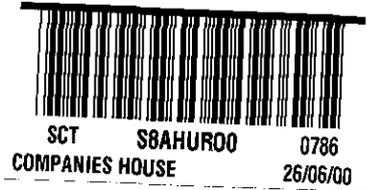
COMPANY REGISTRATION NUMBER 150432

OPTICAL EXPRESS (GYLE) LIMITED
ABBREVIATED FINANCIAL
STATEMENTS
31 MARCH 2000



A handwritten mark, possibly initials or a signature, consisting of a stylized 'A' or similar character enclosed in a circle.

HLB KIDSONS
Chartered Accountants & Registered Auditors
Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH



OPTICAL EXPRESS (GYLE) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
PERIOD FROM 1 JANUARY 1999 TO 31 MARCH 2000

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OPTICAL EXPRESS (GYLE) LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the period from 1 January 1999 to 31 March 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the director and the auditors

The director is 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 report our opinion to you.

Basis of opinion

We have carried out the procedures we consider 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 Act, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

HLB KIDSONS
Chartered Accountants
& Registered Auditors

19 June 2000

OPTICAL EXPRESS (GYLE) LIMITED

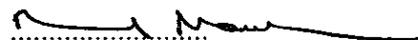
ABBREVIATED BALANCE SHEET

31 MARCH 2000

	Note	31 Mar 00 £	31 Dec 98 £
Fixed assets	2		
Tangible assets		159,065	<u>263,313</u>
Current assets			
Stocks		47,079	30,444
Debtors		47,634	33,161
Cash at bank and in hand		1,280,660	756,248
		<u>1,375,373</u>	<u>819,853</u>
Creditors: Amounts falling due within one year		<u>(674,403)</u>	<u>(329,295)</u>
Net current assets		700,970	490,558
Total assets less current liabilities		<u>860,035</u>	<u>753,871</u>
Creditors: Amounts falling due after more than one year		(2,330)	(8,155)
Provisions for liabilities and charges		<u>(17,607)</u>	<u>(19,426)</u>
		<u>840,098</u>	<u>726,290</u>
Capital and reserves			
Called-up equity share capital	3	100	100
Revaluation reserve		19,911	95,197
Profit and loss account		820,087	630,993
Shareholders' funds		<u>840,098</u>	<u>726,290</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 19 June 2000



D Mouldale

OPTICAL EXPRESS (GYLE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 1999 TO 31 MARCH 2000

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

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

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:

Short Leasehold properties/revaluations	- Over the term of the lease & 25% reducing balance
Fixtures and fittings	- 15% reducing balance
Equipment	- 10% & 15% reducing balance
Motor vehicles	- 20% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on an average cost basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

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.

OPTICAL EXPRESS (GYLE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 1999 TO 31 MARCH 2000

1. Accounting policies (*continued*)

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

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Pensions

Defined contribution scheme

The company made contributions into employees private pension schemes during the year.

Going concern

These financial statements have been prepared on a going concern basis, which is reliant on the continuing support of the bank and other group companies.

OPTICAL EXPRESS (GYLE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 1999 TO 31 MARCH 2000

2. Fixed assets

	Tangible Fixed Assets £
Cost or valuation	
At 1 January 1999	364,571
Additions	14,192
Revaluation	(80,000)
Transfer	(17,000)
At 31 March 2000	<u>281,763</u>
 Depreciation	
At 1 January 1999	101,258
Charge for period	28,036
Revaluation adjustment	(4,803)
Transfer	(1,793)
At 31 March 2000	<u>122,698</u>
 Net book value	
At 31 March 2000	<u>159,065</u>
At 31 December 1998	<u>263,313</u>

The leasehold properties were revalued on 7th March 2000 on an open market valuation by Montagu Evans, Chartered Surveyors. The historical cost of the short leasehold properties is £nil (1998 - £nil).

3. Share capital

Authorised share capital:

	31 Mar 00	31 Dec 98
	£	£
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

Allotted, called up and fully paid:

	31 Mar 00	31 Dec 98
	£	£
Ordinary share capital	100	100
	<u> </u>	<u> </u>

OPTICAL EXPRESS (GYLE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 1999 TO 31 MARCH 2000

4. Guarantees and other financial commitments

The company has given an unlimited inter company cross guarantee between David Mouldsdale (Holdings) Limited, Optical Express (Westfield) Limited, Optical Express(Southern) Limited, Optical Express (Central) Limited, Optical Express (Northern) Limited, Optical Express (Ayr) Limited, Optical Express (Aberdeen) Limited, Optical Express (Forge) Limited, Optical Express (Leith) Limited, Optical Express (Holdings) Limited and Optical Express Limited which is supported by a bond and floating charge and debenture over the whole company assets.

At the 31 March 2000 the above companies' loans and overdrafts totalled £9,005,388 (1998 £9,101,291).

5. Ultimate parent company

The company's ultimate parent undertaking is David Mouldsdale (Holdings) Limited, a company incorporated in Scotland. A copy of that company's accounts is available from Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB. The company is controlled by David Mouldsdale.