

COMPANY REGISTRATION NUMBER 150432

OPTICAL EXPRESS (GYLE) LIMITED

**ABBREVIATED FINANCIAL
STATEMENTS**

31 MARCH 2001



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HLB KIDSONS

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

OPTICAL EXPRESS (GYLE) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

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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 5, together with the financial statements of the company for the year ended 31 March 2001 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 5 are properly prepared in accordance with those provisions.

Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

2nd November 2001



HLB KIDSONS
Chartered Accountants
& Registered Auditors

OPTICAL EXPRESS (GYLE) LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2001

	Note	2001 £	2000 £
Fixed assets	2		
Tangible assets		138,425	<u>159,065</u>
Current assets			
Stocks		40,174	47,079
Debtors		93,439	47,634
Cash at bank and in hand		<u>1,171,289</u>	<u>1,280,660</u>
		1,304,902	1,375,373
Creditors: Amounts falling due within one year		<u>(311,354)</u>	<u>(674,403)</u>
Net current assets		993,548	700,970
Total assets less current liabilities		<u>1,131,973</u>	<u>860,035</u>
Creditors: Amounts falling due after more than one year		-	(2,330)
Provisions for liabilities and charges		<u>(13,898)</u>	<u>(17,607)</u>
		<u>1,118,075</u>	<u>840,098</u>
Capital and reserves			
Called-up equity share capital	3	100	100
Revaluation reserve		18,839	19,911
Profit and loss account		<u>1,099,136</u>	<u>820,087</u>
Shareholders' funds		<u>1,118,075</u>	<u>840,098</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 2/11/01



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OPTICAL EXPRESS (GYLE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

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, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, 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 property/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.

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.

OPTICAL EXPRESS (GYLE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

1. Accounting policies (*continued*)

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

The company made contributions into employees private pension schemes during the year. The assets of these schemes are held separately from those of the company. The contributions are charged to the profit and loss.

2. Fixed assets

	Tangible Fixed Assets £
Cost or valuation	
At 1 April 2000	281,763
Additions	500
Transfer	(90)
At 31 March 2001	<u>282,173</u>
Depreciation	
At 1 April 2000	122,698
Charge for year	21,065
Transfer	(15)
At 31 March 2001	<u>143,748</u>
Net book value	
At 31 March 2001	<u>138,425</u>
At 31 March 2000	<u>159,065</u>

The leasehold property was revalued on 7th March 2000 on an open market valuation by Montagu Evans, Chartered Surveyors. The historical cost of the short leasehold property is £26,813 (2000 - £26,813).

OPTICAL EXPRESS (GYLE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

3. Share capital

Authorised share capital:

	2001	2000
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>

4. Guarantees and other financial commitments

The company has given an unlimited inter company cross guarantee between the company, David Mouldsdales (Holdings) Limited, Optical Express (Southern) Limited, Optical Express Limited (formerly Optical Express (Central) Limited), Optical Express (Westfield) 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, Optical Express (2001) Limited (formerly Optical Express Limited), Outclin Limited (formerly Optical Express (Outside Clinic) Limited), The Frame Zone Limited and Optical Express (Aftercare) Limited which is supported by a bond and floating charge and debenture over the whole company assets.

At the 31 March 2001 the above companies' loans and overdrafts totalled £4,870,769 (2000 £9,005,388), excluding those of the company.

5. Ultimate parent company

The company's ultimate parent undertaking is David Mouldsdales (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 D Mouldsdales.