

Optical Express (Gyle) Limited
ABBREVIATED ACCOUNTS
for the year ended
26 March 2005



**AUDITOR'S REPORT TO OPTICAL EXPRESS (GYLE) LIMITED 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 26 March 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B 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 auditor's 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 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 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.


BAKER TILLY

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

11/7/2005.....

Optical Express (Gyle) Limited

ABBREVIATED BALANCE SHEET

26 March 2005

	Notes	2005 £	2004 £
FIXED ASSETS	1		
Tangible assets		<u>93,948</u>	<u>99,018</u>
CURRENT ASSETS			
Stocks		45,390	45,057
Debtors		1,055,800	727,267
Cash at bank and in hand		<u>1,251,088</u>	<u>996,373</u>
		2,352,278	1,768,697
CREDITORS amounts falling due within one year		<u>1,556,813</u>	<u>1,070,285</u>
NET CURRENT ASSETS		<u>795,465</u>	<u>698,412</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>889,413</u>	<u>797,430</u>
CREDITORS amounts falling due after more than one year		624	1,455
PROVISIONS FOR LIABILITIES AND CHARGES		<u>13,334</u>	<u>14,029</u>
		<u>875,455</u>	<u>781,946</u>
CAPITAL AND RESERVES			
Called up equity share capital	2	100	100
Revaluation reserve		14,485	15,551
Profit and loss account		<u>860,870</u>	<u>766,295</u>
SHAREHOLDERS' FUNDS		<u>875,455</u>	<u>781,946</u>

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

These abbreviated accounts were approved and signed by the director on 1/7/05



D Mouldsdales
Director

Optical Express (Gyle) Limited

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 June 2002).

TURNOVER

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

FIXED ASSETS

All fixed assets are initially recorded at cost.

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.

FINANCE LEASE AGREEMENTS

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

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

ACCOUNTING POLICIES

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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.

Optical Express (Gyle) Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 26 March 2005

1 FIXED ASSETS

	Tangible Assets £
Cost or valuation	
At 28 March 2004	275,553
Additions	8,170
Disposals	(1,879)
At 26 March 2005	<u>281,844</u>
Depreciation	
At 28 March 2004	176,535
Charge for year	12,338
On disposals	(977)
At 26 March 2005	<u>187,896</u>
Net book value	
At 26 March 2005	<u>93,948</u>
At 27 March 2004	<u>99,018</u>

The leasehold property was revalued on 7th March 2000 on an open market valuation by Montague Evans, Chartered Surveyors. The historical cost of the short leasehold property is £26,813 (2002 - £26,813).

2 SHARE CAPITAL

	2005 £	2004 £
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2005 £	2004 £
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

3 ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking is DCM (Optical 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 Mouldsdale.