

Optical Express (Gyle) Limited
ABBREVIATED FINANCIAL STATEMENTS
for the year ended
29 March 2003



Optical Express (Gyle) Limited

INDEPENDENT AUDITORS' 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 4, together with the financial statements of the company for the year ended 29 March 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the director and the auditors

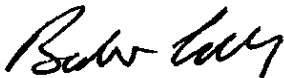
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) 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 4 are properly prepared in accordance with those provisions.



BAKER TILLY

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

29-01-04

Optical Express (Gyle) Limited

BALANCE SHEET

29 March 2003

| | Notes | 2003 £ | 2002 £ |
|---|-------|------------------|------------------|
| FIXED ASSETS | 1 | | |
| Tangible assets | | <u>111,057</u> | <u>112,236</u> |
| CURRENT ASSETS | | | |
| Stocks | | 40,205 | 38,045 |
| Debtors | | 99,091 | 99,956 |
| Cash at bank and in hand | | <u>1,257,809</u> | <u>1,528,190</u> |
| | | 1,397,105 | 1,666,191 |
| CREDITORS amounts falling due within one year | | <u>803,647</u> | <u>989,231</u> |
| NET CURRENT ASSETS | | 593,458 | 676,960 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>704,515</u> | <u>789,196</u> |
| PROVISIONS FOR LIABILITIES AND CHARGES | | 14,482 | 14,024 |
| | | <u>690,033</u> | <u>775,172</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 2 | 100 | 100 |
| Revaluation reserve | | 16,696 | 17,767 |
| Profit and loss account | | <u>673,237</u> | <u>757,305</u> |
| SHAREHOLDER'S FUNDS | | <u>690,033</u> | <u>775,172</u> |

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved and signed by the director on 29 JANUARY 2004



D Moulds
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.

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.

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

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.

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 account.

Optical Express (Gyle) Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 29 March 2003

1 FIXED ASSETS

| | Tangible Assets £ |
|-------------------|-------------------------|
| Cost or valuation | |
| At 1 April 2002 | 268,799 |
| Additions | 13,642 |
| Disposals | (327) |
| At 29 March 2003 | <u>282,114</u> |
| Depreciation | |
| At 1 April 2002 | 156,563 |
| Charge for year | 14,593 |
| On disposals | (99) |
| At 29 March 2003 | <u>171,057</u> |
| Net book value | |
| At 29 March 2003 | <u>111,057</u> |
| At 31 March 2002 | <u>112,236</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 (2002 - £26,813).

2 SHARE CAPITAL

| | 2003 £ | 2002 £ |
|-------------------------------------|------------|------------|
| Authorised: | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Allotted, called up and fully paid: | | |
| Ordinary share capital | <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 Mouldsdales.