

OPTICAL EXPRESS (GYLE) LIMITED
ABBREVIATED FINANCIAL
STATEMENTS
31 MARCH 2002



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

OPTICAL EXPRESS (GYLE) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

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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 2002 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

BAKER TILLY
Chartered Accountants
& Registered Auditors

10th June 2002

OPTICAL EXPRESS (GYLE) LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2002

	Note	2002 £	2001 £
Fixed assets	2		
Tangible assets		112,236	<u>138,425</u>
Current assets			
Stocks		38,045	40,174
Debtors		99,956	93,439
Cash at bank and in hand		1,528,190	1,171,289
		<u>1,666,191</u>	<u>1,304,902</u>
Creditors: Amounts falling due within one year		<u>(989,231)</u>	<u>(311,354)</u>
Net current assets		676,960	993,548
Total assets less current liabilities		<u>789,196</u>	<u>1,131,973</u>
Provisions for liabilities and charges		(14,024)	(13,898)
		<u>775,172</u>	<u>1,118,075</u>
Capital and reserves			
Called-up equity share capital	3	100	100
Revaluation reserve		17,767	18,839
Profit and loss account		757,305	1,099,136
Shareholders' funds		<u>775,172</u>	<u>1,118,075</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 7 June 2002



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OPTICAL EXPRESS (GYLE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

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 2002

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.

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 2001	282,173
Additions	120
Disposals	(13,495)
At 31 March 2002	<u>268,798</u>
Depreciation	
At 1 April 2001	143,748
Charge for year	16,569
On disposals	(3,755)
At 31 March 2002	<u>156,562</u>
Net book value	
At 31 March 2002	<u>112,236</u>
At 31 March 2001	<u>138,425</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 (2001 - £26,813).

OPTICAL EXPRESS (GYLE) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

3. Share capital

Authorised share capital:

	2002	2001
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>

4. Guarantees and other financial commitments

At 31 March 2002 the above companies loans and overdrafts totalled £5,989,596 (2001 £4,870,769).

5. Ultimate parent company

The company's ultimate parent undertaking is DCM (Optical Holdings) Limited (formerly 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.