

COMPANIES  
HOUSE

COMPANY REGISTRATION NUMBER 161469

**OPTICAL EXPRESS LIMITED  
(FORMERLY OPTICAL EXPRESS  
(CENTRAL) LIMITED)**

**ABBREVIATED FINANCIAL  
STATEMENTS**

**31 MARCH 2002**



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

**OPTICAL EXPRESS LIMITED (FORMERLY OPTICAL EXPRESS  
(CENTRAL) LIMITED)**

**ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2002**

<b>Contents</b>	<b>Pages</b>
Officers and professional advisers	1
Auditors' report to the company	2
The director's report	3 to 4
Statement of director's responsibilities	5
Abbreviated profit and loss account	6
Note of historical cost profits and losses	7
Abbreviated balance sheet	8
Notes to the abbreviated financial statements	9 to 18

**OPTICAL EXPRESS LIMITED (FORMERLY OPTICAL EXPRESS  
(CENTRAL) LIMITED)**

**ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2002**

<b>The director</b>	D Mouldsdaie
<b>Company secretary</b>	G Murdoch
<b>Registered office</b>	9 Clairmont Gardens Glasgow G3 7LW
<b>Auditors</b>	Baker Tilly Chartered Accountants & Registered Auditors Breckenridge House 274 Sauchiehall Street Glasgow G2 3EH

**OPTICAL EXPRESS LIMITED (FORMERLY OPTICAL EXPRESS  
(CENTRAL) LIMITED)**

**AUDITORS' REPORT TO THE COMPANY**

**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 6 to 18, 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 246A 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 section 246A(3) 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 section 246A(3) of the Act, and the abbreviated accounts on pages 6 to 18 are properly prepared in accordance with those provisions.

Breckenridge House  
274 Sauchiehall Street  
Glasgow  
G2 3EH

BAKER TILLY  
Chartered Accountants  
& Registered Auditors

10<sup>th</sup> June 2002

**OPTICAL EXPRESS LIMITED (FORMERLY OPTICAL EXPRESS  
(CENTRAL) LIMITED)**

**THE DIRECTOR'S REPORT**

**YEAR ENDED 31 MARCH 2002**

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31 March 2002.

**Principal activities and business review**

The principal activity of the company during the year was that of opticians.

The director is satisfied with the results for the year and continues to seek increases in both turnover and profitability.

The company's balance sheet as detailed on page 8 shows a surplus of shareholders' funds amounting to £1,392,744.

**Results and dividends**

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The director has not recommended a dividend.

**The director and his interests in shares of the company**

The director who served the company during the year was as follows:

D Mouldsdaie

The company is a wholly owned subsidiary and the interests of the group director is disclosed in the financial statements of the parent company.

**Fixed assets**

In the opinion of the director there is no significant difference between the present market value of the group's leasehold properties and the amounts at which they are stated in the accounts. Details are set out in note 7.

**OPTICAL EXPRESS LIMITED (FORMERLY OPTICAL EXPRESS  
(CENTRAL) LIMITED)**

**THE DIRECTOR'S REPORT (*continued*)**

**YEAR ENDED 31 MARCH 2002**

**Auditors**

A resolution to re-appoint Baker Tilly (formerly HLB Kidsons) as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:  
9 Clairmont Gardens  
Glasgow  
G3 7LW

Signed by



G Murdoch  
Company Secretary

Approved by the secretary on 7 June 2002

**OPTICAL EXPRESS LIMITED (FORMERLY OPTICAL EXPRESS  
(CENTRAL) LIMITED)**

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

**YEAR ENDED 31 MARCH 2002**

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the director is required to:

select suitable accounting policies, as described on page 9, and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Registered office:  
9 Clairmont Gardens  
Glasgow  
G3 7LW

Signed by



G Murdoch  
Company Secretary

Approved by the secretary on 7 June 2002

**OPTICAL EXPRESS LIMITED (FORMERLY OPTICAL EXPRESS  
(CENTRAL) LIMITED)**

**ABBREVIATED PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 MARCH 2002**

	Note	2002 £	2001 £
<b>Gross profit</b>		8,779,470	7,141,517
Administrative expenses		(8,024,651)	(6,855,483)
<b>Operating profit:</b>	<b>2</b>		
Continuing operations		503,027	286,034
Acquisitions		251,792	-
		754,819	286,034
Interest receivable		176	214
Interest payable and similar charges	<b>4</b>	(92,262)	(42,164)
<b>Profit on ordinary activities before taxation</b>		662,733	244,084
Tax on profit on ordinary activities	<b>5</b>	(230,718)	(72,374)
<b>Retained profit for the financial year</b>		432,015	171,710

The company has no recognised gains or losses other than the results for the  
year as set out above.

All of the activities of the company are classed as continuing.



**OPTICAL EXPRESS LIMITED (FORMERLY OPTICAL EXPRESS  
(CENTRAL) LIMITED)**

**YEAR ENDED 31 MARCH 2002**

**NOTE OF HISTORICAL COST PROFITS**

	<b>2002</b>	2001
	<b>£</b>	<b>£</b>
Reported profit on ordinary activities before taxation	662,733	244,084
Difference between a historical cost depreciation charge and the actual charge calculated on the revalued amount	29,604	29,604
Historical cost profit on ordinary activities before taxation	<u>692,337</u>	<u>273,688</u>
Historical cost profit for the year retained after taxation and dividends	<u>461,619</u>	<u>201,314</u>

# OPTICAL EXPRESS LIMITED (FORMERLY OPTICAL EXPRESS (CENTRAL) LIMITED)

## ABBREVIATED BALANCE SHEET

31 MARCH 2002

	Note	2002 £	2001 £
<b>Fixed assets</b>			
Intangible assets	6	427,938	27,922
Tangible assets	7	2,622,963	2,029,154
		<u>3,050,901</u>	<u>2,057,076</u>
<b>Current assets</b>			
Stocks	8	707,394	424,716
Debtors	9	1,647,644	924,996
Cash at bank and in hand		6,783	38,246
		<u>2,361,821</u>	<u>1,387,958</u>
<b>Creditors: Amounts falling due within one year</b>	10	<u>(3,734,972)</u>	<u>(2,398,833)</u>
<b>Net current liabilities</b>		<u>(1,373,151)</u>	<u>(1,010,875)</u>
<b>Total assets less current liabilities</b>		<u>1,677,750</u>	<u>1,046,201</u>
<b>Creditors: Amounts falling due after more than one year</b>	11	<u>(41,109)</u>	<u>-</u>
		<u>1,636,641</u>	<u>1,046,201</u>
<b>Provisions for liabilities and charges</b>			
Deferred taxation	12	<u>(243,897)</u>	<u>(83,635)</u>
		<u>1,392,744</u>	<u>962,566</u>
<b>Capital and reserves</b>			
Called-up equity share capital	16	199	199
Share premium account	17	744,668	746,505
Revaluation reserve	18	193,326	222,930
Profit and loss account	19	454,551	(7,068)
<b>Shareholders' funds</b>	20	<u>1,392,744</u>	<u>962,566</u>

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

These financial statements were approved and signed by the director on 7 June 2002



D Moulds

# **OPTICAL EXPRESS LIMITED (FORMERLY OPTICAL EXPRESS (CENTRAL) 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 applicable accounting standards.

#### **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 wholly owned and its parent publishes a consolidated cashflow statement.

#### **Turnover**

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

#### **Amortisation**

Amortisation 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:

Goodwill	- 10 & 20 years
Lease premium	- 18 years

#### **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
Leasehold improvements	- 15% 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.

# OPTICAL EXPRESS LIMITED (FORMERLY OPTICAL EXPRESS (CENTRAL) LIMITED)

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

### 1. Accounting policies (*continued*)

#### **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.

#### **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 account.

### 2. Operating profit

Operating profit is stated after charging/(crediting):

	2002	2001
	£	£
Director's emoluments	-	-
Amortisation	10,484	5,353
Depreciation	284,993	272,996
(Profit)/Loss on disposal of fixed assets	(8,270)	3,453
Auditors' remuneration		
- as auditors	12,000	25,085
Operating lease costs:		
Land and buildings	1,135,896	1,026,429
Plant and equipment	7,309	5,412
	<hr/>	<hr/>

# OPTICAL EXPRESS LIMITED (FORMERLY OPTICAL EXPRESS (CENTRAL) LIMITED)

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

**YEAR ENDED 31 MARCH 2002**

### 3. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	<b>2002</b>	2001
	<b>No.</b>	No.
Production staff	32	23
Other	206	161
	<u>238</u>	<u>184</u>

The aggregate payroll costs of the above were:

	<b>2002</b>	2001
	<b>£</b>	£
Wages and salaries	3,135,257	2,928,417
Social security costs	251,914	280,433
Other pension costs	31,279	17,327
	<u>3,418,450</u>	<u>3,226,177</u>

### 4. Interest payable and similar charges

	<b>2002</b>	2001
	<b>£</b>	£
Interest payable on bank borrowing	10,075	16,496
Finance charges	3,566	4,509
Other similar charges payable	78,621	21,159
	<u>92,262</u>	<u>42,164</u>

**OPTICAL EXPRESS LIMITED (FORMERLY OPTICAL EXPRESS  
(CENTRAL) LIMITED)**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2002**

**5. Tax on profit on ordinary activities**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
In respect of the year:		
Corporation Tax based on the results for the year at 30% (2001 - 30%)	68,981	124
Increase in deferred tax provision	160,262	83,635
	<u>229,243</u>	<u>83,759</u>
Adjustment in respect of previous years:		
Corporation Tax	1,475	(11,385)
	<u>230,718</u>	<u>72,374</u>

**6. Intangible fixed assets**

	<b>Goodwill</b>	<b>Lease</b>	<b>Total</b>
	<b>£</b>	<b>Premium</b>	<b>£</b>
		<b>£</b>	
<b>Cost</b>			
At 1 April 2001	48,000	12,500	60,500
Additions	410,500	-	410,500
<b>At 31 March 2002</b>	<u>458,500</u>	<u>12,500</u>	<u>471,000</u>
<b>Amortisation</b>			
At 1 April 2001	28,927	3,651	32,578
Charge for the year	9,788	696	10,484
<b>At 31 March 2002</b>	<u>38,715</u>	<u>4,347</u>	<u>43,062</u>
<b>Net book value</b>			
<b>At 31 March 2002</b>	<u>419,785</u>	<u>8,153</u>	<u>427,938</u>
At 31 March 2001	<u>19,073</u>	<u>8,849</u>	<u>27,922</u>

# OPTICAL EXPRESS LIMITED (FORMERLY OPTICAL EXPRESS (CENTRAL) LIMITED)

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

**YEAR ENDED 31 MARCH 2002**

### 7. Tangible fixed assets

	<b>Equipment</b>	<b>Fixtures &amp; Fittings</b>	<b>Motor Vehicles</b>	<b>Short Leasehold Property</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>					
At 1 April 2001	1,589,749	1,346,745	158,222	333,946	3,428,662
Additions	588,544	266,396	38,784	1,932	895,656
Disposals	(1,922)	(349)	(33,505)	-	(35,776)
Transfer	(445)	-	-	-	(445)
<b>At 31 March 2002</b>	<u>2,175,926</u>	<u>1,612,792</u>	<u>163,501</u>	<u>335,878</u>	<u>4,288,097</u>
<b>Depreciation</b>					
At 1 April 2001	590,483	650,665	101,235	57,125	1,399,508
Charge for the year	124,593	114,466	10,725	35,209	284,993
On disposals	(317)	(143)	(18,851)	-	(19,311)
Transfer	(56)	-	-	-	(56)
<b>At 31 March 2002</b>	<u>714,703</u>	<u>764,988</u>	<u>93,109</u>	<u>92,334</u>	<u>1,665,134</u>
<b>Net book value</b>					
<b>At 31 March 2002</b>	<u>1,461,223</u>	<u>847,804</u>	<u>70,392</u>	<u>243,544</u>	<u>2,622,963</u>
At 31 March 2001	<u>999,266</u>	<u>696,080</u>	<u>56,987</u>	<u>276,821</u>	<u>2,029,154</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 £107,635 (2001 - £105,075).

#### **Hire purchase agreements**

Included within the net book value of £2,622,963 is £92,711 (2001 - £29,201) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £5,712 (2001 - £3,245).

### 8. Stocks

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Stock	<u>707,394</u>	<u>424,716</u>

# OPTICAL EXPRESS LIMITED (FORMERLY OPTICAL EXPRESS (CENTRAL) LIMITED)

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

**YEAR ENDED 31 MARCH 2002**

### 9. Debtors

	2002	2001
	£	£
Trade debtors	506,260	331,218
Amounts owed by group undertakings	641,833	231,222
Corporation Tax repayable	-	13,373
Other debtors	89,810	90,213
Prepayments and accrued income	409,741	258,970
	<u>1,647,644</u>	<u>924,996</u>

Other debtors includes a balance in respect of a director's overdrawn current account totalling £0 (2001 - £11,038). The highest amount outstanding during the year was £22,851. This loan account had no fixed terms of repayment and was not liable to any interest.

### 10. Creditors: amounts falling due within one year

	2002	2001
	£	£
Bank loans and overdrafts	849,952	708,485
Trade creditors	312,106	256,620
Amounts owed to group undertakings	1,539,327	776,585
Corporation Tax	55,608	-
Other taxation and social security	729,144	414,232
Other creditors	90,480	65,406
Accruals and deferred income	158,355	177,505
	<u>3,734,972</u>	<u>2,398,833</u>

The Bank of Scotland holds the first and only floating charge and debenture over the assets of each group company along with a composite guarantee by each group company in favour of the bank on account of each group company. The Bank of Scotland also holds an assignation, along with all related documentation, of Keyman Insurance on the life of D Mouldsdales in respect of the existing policies. In addition the Bank of Scotland holds a guarantee by D Mouldsdales for an amount of £1,000,000 in its favour on account of the obligations of the group and a second ranking standard security, after the AIB Group (UK) Plc, over the properties of Mouldsdales Properties.

### 11. Creditors: amounts falling due after more than one year

	2002	2001
	£	£
Other creditors including:		
Hire purchase agreements	<u>41,109</u>	<u>-</u>



# OPTICAL EXPRESS LIMITED (FORMERLY OPTICAL EXPRESS (CENTRAL) LIMITED)

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

**YEAR ENDED 31 MARCH 2002**

### 12. Deferred taxation

The movement in the deferred taxation provision during the year was:

	<b>2002</b>	2001
	<b>£</b>	<b>£</b>
Provision brought forward	83,635	-
Increase in provision	160,262	83,635
Provision carried forward	<u>243,897</u>	<u>83,635</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	<b>2002</b>	2001
	<b>£</b>	<b>£</b>
Excess of taxation allowances over depreciation on fixed assets	246,999	196,708
Tax losses available	-	(110,089)
Other timing differences	(3,102)	(2,984)
	<u>243,897</u>	<u>83,635</u>

If the revalued assets were sold at the values stated in note 7 the estimated tax payable on that individual transaction would amount to £69,000. No provision has been made as it is unlikely that any amount will become payable in the foreseeable future given the company's current intentions.

### 13. Commitments under hire purchase agreements

Future commitments under hire purchase agreements are as follows:

	<b>2002</b>	2001
	<b>£</b>	<b>£</b>
Amounts payable within 1 year	41,144	6,674
Amounts payable between 1 and 2 years	35,352	-
Amounts payable between 2 and 5 years	13,742	-
	<u>90,238</u>	<u>6,674</u>
Less interest and finance charges relating to future periods	(13,994)	(870)
	<u>76,244</u>	<u>5,804</u>

# OPTICAL EXPRESS LIMITED (FORMERLY OPTICAL EXPRESS (CENTRAL) LIMITED)

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

### 14. Commitments under operating leases

At 31 March 2002 the company had annual commitments under non-cancellable operating leases as set out below.

	<b>Land &amp; Buildings</b>	
	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
Within 1 year	-	41,500
Within 2 to 5 years	111,525	27,700
After more than 5 years	1,383,600	938,502
	<u>1,495,125</u>	<u>1,007,702</u>

### 15. Guarantees and other financial commitments

At 31 March 2002 inter group loans and overdrafts totalled £3,612,987 (2001 £3,737,689), excluding those of the company.

### 16. Share capital

#### Authorised share capital:

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
999 Ordinary shares of £1 each	999	999
1 Deferred share of £1 each	1	1
	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	<b>2002</b>		<b>2001</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares	198	198	198	198
Deferred share	1	1	1	1
	<u>199</u>	<u>199</u>	<u>199</u>	<u>199</u>

The rights attaching to the deferred share are as follows:

On a return of assets on a liquidation or otherwise, the assets of the company remaining after the payment of its liabilities will be applied firstly, in paying the holders of the £1 Ordinary Shares a sum equal to the balance of such assets up to a maximum of £100,000,000 and secondly, in distributing the balance of such assets among the holders of the Deferred Share.

The holder of the Deferred Share shall be entitled to receive notice of and attend at general meetings but shall not be entitled to vote.

# OPTICAL EXPRESS LIMITED (FORMERLY OPTICAL EXPRESS (CENTRAL) LIMITED)

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

### 17. Share premium account

	2002 £	2001 £
Balance brought forward	746,505	-
Premium on shares issued in the year	(1,837)	746,505
	<u>744,668</u>	<u>746,505</u>

The premium on shares issued in 2001 is stated after deduction of issue costs of £1,837 (2001 £53,554), in accordance with FRS4.

### 18. Revaluation reserve

	2002 £	2001 £
Balance brought forward	222,930	252,534
Transfer to profit and loss account	(29,604)	(29,604)
	<u>193,326</u>	<u>222,930</u>

### 19. Profit and loss account

	2002 £	2001 £
Balance brought forward	(7,068)	(208,382)
Retained profit for the financial year	432,015	171,710
Transfer from revaluation reserve	29,604	29,604
Balance carried forward	<u>454,551</u>	<u>(7,068)</u>

### 20. Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Profit for the financial year	432,015	171,710
New equity share capital subscribed	-	99
Premium on new share capital subscribed	(1,837)	746,505
	<u>(1,837)</u>	<u>746,604</u>
Net addition to funds	430,178	918,314
Opening shareholders' equity funds	962,566	44,252
Closing shareholders' equity funds	<u>1,392,744</u>	<u>962,566</u>

**OPTICAL EXPRESS LIMITED (FORMERLY OPTICAL EXPRESS  
(CENTRAL) LIMITED)**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2002**

**21. 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.