

COMPANIES
HOUSE

OPTICAL EXPRESS (WESTFIELD) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 DECEMBER 1997

Registered number: 161695

KIDSONS IMPEY
CHARTERED ACCOUNTANTS
Glasgow



OPTICAL EXPRESS (WESTFIELD) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 December 1997

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OPTICAL EXPRESS (WESTFIELD) LIMITED**Auditors' report to
Optical Express (Westfield) Limited
under section 247B to the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

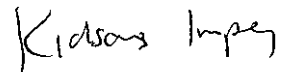
The director is responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with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

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.



Glasgow
25 November 1998

Kidsons Impey
Registered Auditors
Chartered Accountants

OPTICAL EXPRESS (WESTFIELD) LIMITED

ABBREVIATED BALANCE SHEET

at 31 December 1997

	Note	£	1997 £	£	1996 £
Fixed assets					
Tangible assets	2		642,414		200,686
Current assets					
Stocks		858,681		97,570	
Debtors		9,818,547		3,891,167	
Cash at bank and in hand		200		-	
		<u>10,677,428</u>		<u>3,988,737</u>	
Creditors: amounts falling due within one year		<u>(11,167,534)</u>		<u>(4,106,756)</u>	
Net current liabilities			(490,106)		(118,019)
Total assets less current liabilities			152,308		82,667
Creditors: amounts falling due after more than one year	3		(19,532)		(33,045)
Provision for liabilities and charges			(38,414)		-
			<u>94,362</u>		<u>49,622</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			94,262		49,522
Total shareholders' funds			<u>94,362</u>		<u>49,622</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the director on 25 November 1998 and signed by:



D. Moulds
Director

OPTICAL EXPRESS (WESTFIELD) LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1997

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Computer equipment	15% - Reducing balance
Laboratory equipment	10% - Reducing balance
Office equipment	10% - Reducing balance
Motor vehicles	20% - Reducing balance
Fixtures and fittings	15% - Reducing balance

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions

Defined contribution scheme

The company made contributions into employees private pension schemes during the year.

OPTICAL EXPRESS (WESTFIELD) LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1997

2 Fixed assets

	Tangible fixed assets £
Cost	
1 January 1997	244,642
Additions	513,908
Disposals	(48,750)
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31 December 1997	709,800
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Depreciation	
1 January 1997	43,956
Charge for year	47,747
Disposals	(24,317)
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31 December 1997	67,386
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Net book amount	
31 December 1997	642,414
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1 January 1997	200,686
	<hr/> <hr/>

**3 Creditors: amounts falling due
after more than one year**

	1997 £	1996 £
Creditors include the following amounts:		
Obligations under finance leases and hire purchase contracts:		
In the next year	23,136	37,212
In the second to fifth year	19,532	33,045
	<hr/>	<hr/>
	42,668	70,257
	<hr/> <hr/>	<hr/> <hr/>
Secured creditors		
Bank overdraft	6,492,824	3,664,801
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OPTICAL EXPRESS (WESTFIELD) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1997

4 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary share capital of £1	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary share capital of £1	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

5 Ultimate parent undertaking

The company's ultimate holding company is David Mouldsdale (Holdings) Limited, a company incorporated in Scotland. A copy of that company's accounts are available from Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB. This company is controlled by David Mouldsdale.