

**Registered Number SC030651**

**Modern Eyewear Ltd**

**Abbreviated Accounts**

**30 September 2013**

Modern Eyewear Ltd

Registered Number SC030651

Balance Sheet as at 30 September 2013

	Notes	2013	2012
		£	£
<b>Fixed assets</b>	2		
Tangible		312,678	327,925
		<u>312,678</u>	<u>327,925</u>
<b>Current assets</b>			
Stocks		119,723	120,667
Debtors		288,742	276,961
Cash at bank and in hand		27,703	1,060
Total current assets		<u>436,168</u>	<u>398,688</u>
<b>Creditors: amounts falling due within one year</b>		(412,231)	(390,570)
<b>Net current assets (liabilities)</b>		23,937	8,118
<b>Total assets less current liabilities</b>		<u>336,615</u>	<u>336,043</u>
<b>Creditors: amounts falling due after more than one year</b>	3	(1,350)	(14,117)
<b>Total net assets (liabilities)</b>		<u>335,265</u>	<u>321,926</u>
<b>Capital and reserves</b>			

Called up share capital	4	10,000	10,000
Revaluation reserve		168,361	168,361
Profit and loss account		156,904	143,565

**Shareholders funds**

335,265

321,926

- a. For the year ending 30 September 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 27 January 2014

And signed on their behalf by:

**Mr J A Marsh, Director**

**Mrs C Marsh, Director**

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

## Notes to the Abbreviated Accounts

For the year ending 30 September 2013

### **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 April 2008).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **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.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Fixed Assets**

All fixed assets are initially recorded at cost.

#### **Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	20%	Reducing balance
Motor Vehicles	25%	Reducing balance
Property Improv'ts	33.33%	Straight line

## 2 Fixed Assets

	<b>Tangible Assets</b>	<b>Total</b>
<b>Cost or valuation</b>	<b>£</b>	<b>£</b>
At 01 October 2012	562,557	562,557
Additions	9,317	9,317
Disposals	(15,499)	(15,499)
At 30 September 2013	<u>556,375</u>	<u>556,375</u>
<b>Depreciation</b>		
At 01 October 2012	234,632	234,632
Charge for year	23,152	23,152
On disposals	(14,087)	(14,087)
At 30 September 2013	<u>243,697</u>	<u>243,697</u>
<b>Net Book Value</b>		
At 30 September 2013	312,678	312,678
At 30 September 2012	<u>327,925</u>	<u>327,925</u>

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

## 4 Share capital

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Authorised share capital:</b>		
100000 Ordinary of £1 each	100,000	100,000

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

10000 Ordinary of £1 each	10,000	10,000
---------------------------	--------	--------