

C. A. LEITH OPTICIANS LIMITED

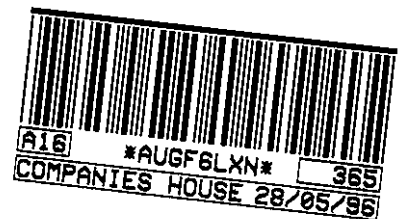
COMPANY NUMBER 01364961

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The following pages do not form part of the statutory  
accounts

Trading and profit and loss account 11



C. A. LEITH (OPTICIANS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER 1995

The directors present their report and the financial statements for the year ended 30th September 1995.

Principal Activities

The company's principal activity continues to be that of dispensing optician.

Directors

The director who served during the year and his beneficial interests in the company's issued ordinary share capital were:

Number of shares

C. A. Leith

50

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

## Auditors

The auditors, Harrison & Co. are deemed to be reappointed in accordance with Section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 15th March 1993.

This report was approved by the board on 13th May 1996, taking advantage of special exemptions available to small companies.

Signed on behalf of the board of directors,

Mr C. A. Leitch

A handwritten signature in black ink, appearing to be 'C. A. Leitch', written over the printed name.

C. A. LEITH (OPTICIANS) LIMITED

AUDITOR'S REPORT

TO THE MEMBERS OF C. A. LEITH (OPTICIANS) LIMITED

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with the Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the companies circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information of the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th September 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Harrison & Co*

Harrison & Co.  
Registered Auditors  
and Chartered Accountants  
Bridge Farm  
Addington  
Bucks  
MK18 2JX

C. A. LEITH (OPTICIANS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	
Turnover	2	497230	499088
Cost of Sales		145167	102416
		-----	-----
Gross profit		352063	396672
Administration expenses		340034	407159
		-----	-----
OPERATING LOSS/PROFIT	3	12029	(10487)
Other income	5	97000	-
		-----	-----
		109029	(10487)
Interest charged	6	29575	33000
		-----	-----
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		79454	(43487)
Taxation	4	9797	-
		-----	-----
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		69657	(43487)
Retained Deficit/Profit brought forward		(42623)	864
		-----	-----
RETAINED PROFIT/DEFECIT CARRIED FORWARD		£ 27034	£ (42623)
		=====	=====

There are no recognised gains or losses other than the loss  
for the year shown

The attached notes 1 to 11 form part of these accounts

C. A. LEITH (OPTICIANS) LIMITED

BALANCE SHEET AT 30TH SEPTEMBER 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
<b>FIXED ASSETS</b>			
Intangible assets	5	25000	25000
Tangible assets	6	106825	110100
		-----	-----
		131825	135100
<b>CURRENT ASSETS</b>			
Stocks & Work in Progress	7	68680	96350
Debtors	8	7146	6725
Cash at bank and in hand		67	49
		-----	-----
		75893	103124
<b>CREDITORS: amounts falling due within one year</b>			
	9	111849	142954
		-----	-----
Net current (Liabilities)		(35956)	(39830)
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITES</b>		<b>95869</b>	<b>95270</b>
<b>CREDITORS: amounts falling due after more than one year</b>			
	10	68735	137793
		-----	-----
		£ 27134	£(42523)
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	100	100
Profit and loss account	13	27034	(42623)
		-----	-----
		£ 27134	£(42523)
		=====	=====

We are claiming exemption under the Comanies Act 1985 to file an abridged set of accounts as we are a small company as defined by that Act.

 DIRECTOR

13th May 1996

C. A. LEITH (OPTICIANS) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1995

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with standard accounting practice.

TURNOVER

Turnover is invoiced sales less returns exclusive of Value Added Tax.

DEPRECIATION

Depreciation is provided on tangible fixed assets, at rates calculated to write off the cost of valuation of each asset over its expected useful life, as follows:

Leasehold land and buildings	- Nil
Fixtures, fittings and machinery	- 25% Straight line method
Motor vehicles	- 25% Straight Line method

STOCKS & WORK IN PROGRESS

Stock and work in progress as valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

LEASED ASSETS

Tangible fixed assets acquired under finance leases or higher purchase contracts are capitalised at their fair value at the date of acquisition. The capital element of future lease payments is included in creditors falling due within or after one year as appropriate.

C. A. LEITH (OPTICIANS) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1995

2. TURNOVER

The turnover and Profit are attributable to the principal activity of the company carried out wholly within the United Kingdom.

3. OPERATING PROFIT

1995

1994

£

£

This is stating after charging or crediting:

Directors' remuneration	10840	16666
Auditors' remuneration	2750	2500
Depreciation	9671	9559
Loss on disposal of tangible fixed assets	312	22686
	=====	=====

4. TAXATION

1995

1994

Corporation tax at 25% (1994 25%)	9797	Nil
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5. INTANGIBLE ASSETS

This relates to Goodwill and in the opinion of the director has useful and economic life.



C. A. LEITH (OPTICIANS) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1995

6. TANGIBLE FIXED ASSETS

	Land & buildings	Fixtures & fittings plant	Motor Vehicles	Total
	£	£	£	£
Cost:				
At 1.10.94	90068	128140	49446	267654
Additions	-	-	24009	24009
Disposals	-	-	(44446)	(44446)
	-----	-----	-----	-----
At 30.9.95	90068	128140	29009	247217
	-----	-----	-----	-----
Depreciation:				
At 1.10.94	-	125720	31834	157554
Provided during the year	-	2420	7252	9672
Disposals	-	-	(26834)	(26834)
	-----	-----	-----	-----
At 30.9.95	-	128140	12252	140392
	-----	-----	-----	-----
Net book value:				
At 30.9.95	90068	-	16757	106825
	=====	=====	=====	=====
Net book value :				
At 30.9.94	90068	2420	17612	110100
	=====	=====	=====	=====

The net book value of tangible fixed assets include £16,757 (1994 £12612) in respect of assets held under finance leases and hire purchase contracts.

The net book value of land and buildings comprises:

	<u>1995</u>	<u>1994</u>
	£	£
Freehold property	90068	90068

C. A. LEITH (OPTICIANS) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1995

	<u>1995</u>	<u>1994</u>
7. STOCKS		
Finished goods	68680	96350
	-----	-----
	68680	96350
	=====	=====
8. DEBTORS		
Prepayments	7146	6725
	-----	-----
	7146	6725
	=====	=====
9. CREDITORS: amounts falling due within one year		
Bank overdraft (see below)	28033	75038
Current instalment on bank loan (see below)	40152	36117
Trade creditors	6839	11980
Hire purchase and finance lease liabilities	13092	1750
Corporation Tax	9797	-
Other taxes and social security	7932	12907
Accruals and deferred income	6004	5162
	-----	-----
	111849	142954
	=====	=====

The overdraft is secured by a charge over the companies leasehold properties and a debenture over the remaining assets. The bank loans are secured by a charge over the companies leasehold and freehold properties and a debenture over the remaining assets.

C. A. LEITH (OPTICIANS) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1995

	<u>1995</u>	<u>1994</u>
	£	£
10. CREDITORS: amounts falling due after more than one year		
Bank Loan (see note 9)	68735	96089
Directors loans - deferred	-	41704
	-----	-----
	68735	137793
	=====	=====
Repayable within five years	68735	85987
	-----	-----
	68735	85987
	=====	=====
11. SHARE CAPITAL		
Authorised:		
100 ordinary shares of £1 each	100	100
	===	===
Issued and fully paid		
100 ordinary shares of £1 each	100	100
	===	===
12. PENSIONS		
The company operates a defined contribution scheme in respect of the director C.A. Leith		
13. SHAREHOLDERS FUNDS	1995	1994
Opening Balance	(42523)	964
Profit/(Loss) for the Year	69657	(43487)
	-----	-----
Closing Balance	27134	(43523)
	=====	=====
14. CONTINGENT INCOME		

The Company in the year received from HM Customs & Excise £97,000 (on account) in respect of vat overpaid on the supply of glasses. This is shown as other income. The company believes further refunds are due but is unable to quantify these figures as no calculation method has yet been agreed.