

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 PERIOD ENDED 30TH SEPTEMBER 1994

The directors present their report and the financial statements for the year ended 30th September 1994.

Principal Activities

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

Directors

The director who served during the period 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 16th June 1995, taking advantage of special exemptions available to small companies.

Signed on behalf of the board of directors,

Mr C. A. Leith

A handwritten signature in dark ink, appearing to be 'C. A. Leith', written in a cursive style.

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.

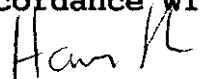
Basis of opinion

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 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Harrison & Co.
Registered Auditors
and Chartered Accountants
Pool Farm
Stratton Audley
Bicester
Oxon
OX6 9AJ

C. A. LEITH (OPTICIANS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	
Turnover	2	499088	582430
Cost of Sales		102416	164329
		-----	-----
Gross profit		396672	418101
Administration expenses		407159	406255
		-----	-----
OPERATING LOSS/PROFIT	3	(10487)	11846
Other income	5	-	4810
		-----	-----
		(10487)	16656
Interest charged	6	33000	20000
		-----	-----
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(43487)	(3344)
Taxation	4	-	-
		-----	-----
(LOSS) FOR THE FINANCIAL YEAR		(43487)	(3344)
Retained profit brought forward		864	4208
		-----	-----
RETAINED DEFECIT/PROFIT CARRIED FORWARD		£ (42623)	£ 864
		=====	=====

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 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
FIXED ASSETS			
Intangible assets	5	25000	50000
Tangible assets	6	110100	145712
		-----	-----
		135100	195712
CURRENT ASSETS			
Stocks & Work in Progress	7	96350	105986
Debtors	8	6725	10049
Cash at bank and in hand		49	98
		-----	-----
		103124	116113
CREDITORS: amounts falling due within one year			
	9	142954	104384
		-----	-----
Net current (Liabilities)/Assets		(39830)	11749
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITES		95270	207461
CREDITORS: amounts falling due after more than one year			
	10	137793	206497
		-----	-----
		£ (42523)	£ 964
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Profit and loss account		(42623)	4208
		-----	-----
		£ (42523)	£ 4308
		=====	=====

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

 **DIRECTOR**

16th June 1995

C. A. LEITH (OPTICIANS) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1994

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 1994

2. TURNOVER

The turnover and pre-tax loss are attributable to the principal activity of the company carried out wholly within the United Kingdom.

3. OPERATING PROFIT

	<u>1994</u>	<u>1993</u>
--	-------------	-------------

£

£

This is stating after charging or crediting:

Directors' remuneration	16666	24996
Auditors' remuneration	2500	4500
Depreciation	9559	13924
Loss/(Profit) on disposal of tangible fixed assets	22686	(14568)
	=====	=====

4. TAXATION

	<u>1994</u>	<u>1993</u>
--	-------------	-------------

Corporation tax at 25% (1993 25%)	Nil	Nil
Corporation tax (over) provided in 1991	Nil	Nil
	-----	-----
	-	-
	=====	=====

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 1994

6. TANGIBLE FIXED ASSETS

	Land & buildings	Fixtures & fittings plant	Motor Vehicles	Total
	£	£	£	£
Cost:				
At 1.10.93	114616	133586	49446	297648
Additions	-	1633	-	1633
Disposals	(24548)	(7079)	-	(31627)
	-----	-----	-----	-----
At 30.9.94	90068	128140	49446	267654
	-----	-----	-----	-----
Depreciation:				
At 1.10.93	-	128102	23834	151936
Provided during the year	-	1559	8000	9559
Disposals	-	(3941)	-	(3941)
	-----	-----	-----	-----
At 30.9.94	-	125720	31834	157554
	-----	-----	-----	-----
Net book value:				
At 30.9.94	90068	2420	17612	110100
	=====	=====	=====	=====
Net book value :				
At 30.9.93	114616	5484	25612	145712
	=====	=====	=====	=====

The net book value of tangible fixed assets include £12612 (1993 £16022) in respect of assets held under finance leases and hire purchase contracts.

The net book value of land and buildings comprises:

	<u>1994</u>	<u>1993</u>
	£	£
Freehold property	90068	90068
Short leasehold	-	24548
	-----	-----
	90068	114616
	=====	=====

In the opinion of the director the short leasehold properties have a current market value in excess of the original cost.

C. A. LEITH (OPTICIANS) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1994

	<u>1994</u>	<u>1993</u>
7. STOCKS		
Finished goods	96350	105986
	-----	-----
	96350	105986
	=====	=====
8. DEBTORS		
Prepayments and accrued income	6725	10049
	-----	-----
	6725	10049
	=====	=====
9. CREDITORS: amounts falling due within one year		
Bank overdraft (see below)	75038	16371
Current instalment on bank loan (see below)	36117	24000
Trade creditors	11980	23355
Hire purchase and finance lease liabilities	1750	16023
Corporation Tax	-	-
Other taxes and social security	12907	17257
Accruals and deferred income	5162	7378
	-----	-----
	142954	104384
	=====	=====

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 1994

	<u>1994</u>	<u>1993</u>
	£	£
10. CREDITORS: amounts falling due after more than one year		
Bank Loan (see below)	96089	151702
Directors loans - deferred	41704	54795
	-----	-----
	137793	206497
	=====	=====
Repayable within five years	85987	120000
	-----	-----
	85987	120000
	=====	=====
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	1994	1993
Opening Balance	964	4308
Loss for the Year	(43487)	(3344)
	-----	-----
Closing Balance	42523	964
	=====	=====