

**Registered Number 04960847**

**20:20 OPTICAL WAREHOUSE LIMITED**

**Abbreviated Accounts**

**30 June 2008**

## Balance Sheet as at 30 June 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible	2		<u>109,179</u>		<u>102,779</u>
Total fixed assets			109,179		102,779
<b>Current assets</b>					
Stocks		38,426		46,207	
Debtors		46,608		49,262	
Cash at bank and in hand		215,423		199,146	
Total current assets		<u>300,457</u>		<u>294,615</u>	
<b>Creditors: amounts falling due within one year</b>	3	(196,212)		(205,895)	
Net current assets			104,245		88,720
Total assets less current liabilities			<u>213,424</u>		<u>191,499</u>
Creditors: amounts falling due after one year	4		(12,568)		(0)
Provisions for liabilities and charges			(8,445)		(6,669)
Total net Assets (liabilities)			192,411		184,830
<b>Capital and reserves</b>					
Called up share capital	5		2		1
Profit and loss account			<u>192,409</u>		<u>184,829</u>
Shareholders funds			<u>192,411</u>		<u>184,830</u>

- a. For the year ending 30 June 2008 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b. The members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- c. The directors acknowledge their responsibility for:
  - i. ensuring the company keeps accounting records which comply with Section 221; and
  - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 27 May 2009

And signed on their behalf by:  
K Little, Director

**This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985.**

**Notes to the abbreviated accounts**

For the year ending 30 June  
2008

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective January 2007. Stocks Stock is valued at the lower of costs and estimated net realisable value. Cost of raw materials is determined on the first in first out basis. In the case of finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale. Deferred Taxation Deferred taxation is accounted for in respect of all material timing differences that have originated but not reversed at the balance sheet date. Timing differences arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is calculated at the rate at which it is anticipated the timing differences will reverse and is measured on a non-discounted basis. Deferred tax assets are only recognised to the extent that they are regarded as recoverable. Hire Purchase and Lease Transactions Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding. Rentals under operating leases are charged to the profit and loss account as they fall due.

**Turnover**

Turnover represents net invoiced sales of goods and services, excluding value added tax. Turnover is attributable to the one principal activity of the company and arose wholly within the United Kingdom.

**Depreciation**

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

Fixtures and Fittings	15.00% Reducing Balance
Computer Equipment	33.30% Straight Line
Motor Vehicles	25.00% Straight Line
Testing Equipment	25.00% Reducing Balance
Leasehold Improvements	% Over the period of the lease

**2 Tangible fixed assets**

Cost	£
At 30 June 2007	142,552
additions	29,500
disposals	
revaluations	
transfers	
At 30 June 2008	<u>172,052</u>
Depreciation	
At 30 June 2007	39,773
Charge for year	23,100
on disposals	
At 30 June 2008	<u>62,873</u>
Net Book Value	
At 30 June 2007	102,779

At 30 June 2008

109,179

**3 Creditors: amounts falling due within one year**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank loans	4,569	
Trade creditors	140,724	147,666
Other creditors	24,703	44,359
Taxation and Social Security	<u>26,216</u>	<u>13,870</u>
	196,212	205,895

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

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Obligations under finance leases	12,568	0
	<u>12,568</u>	<u>0</u>

Included within creditors falling due after one year are obligations under finance leases and hire purchase of £12,568 (2007: Nil) which are secured on the assets to which they relate.

**5 Share capital**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Authorised share capital: 1000 Ordinary of £1.00 each	1,000	1,000
Allotted, called up and fully paid: 2 Ordinary of £1.00 each	2	1

**6 Transactions with directors**

During the year the company paid rent on commercial terms to Keith and Karen Little of £20,000 (2007: £20,000). The balance owed by Keith and Karen Little at 30 June 2008 was £5,366 (2007: £5,346), this represents the highest balance during the financial year. Included in other creditors at the end of the year is a loan of £5,287 (2007: £1,377) due to Keith Little, a director of the company. There are no fixed terms as to interest or repayment of this balance.

**7 Related party disclosures**

There were no related party transactions during the year.

**8 Controlling Party**

Keith and Karen Little are deemed to control the company and each hold 50% of the issued share capital of the company.