

Company registration number 04960847

20:20 OPTICAL WAREHOUSE LIMITED

Unaudited Abbreviated Financial Statements

For the year ended 30 June 2012

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20:20 OPTICAL WAREHOUSE LIMITED

Company number 04960847

Financial statements for the year ended 30 June 2012

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20:20 OPTICAL WAREHOUSE LIMITED

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Abbreviated balance sheet as at 30 June 2012

	Notes	2012	2011
		£	£
Fixed assets			
Tangible assets	2	28,654	67,856
Current assets			
Stock		32,460	34,520
Debtors		67,005	76,180
Cash at bank and in hand		263,031	195,293
Creditors: amounts falling due within one year	3	(148,195)	(180,726)
Net current assets		214,301	125,267
Total assets less current liabilities		242,955	193,123
Creditors: amounts falling due after more than one year	4	(10,688)	(14,803)
Provision for liabilities		-	(4,902)
		232,267	173,418
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account		232,265	173,416
Shareholders' funds		232,267	173,418

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 30 June 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

Approved by the board of directors and authorised for issue on 21.3.2013 and signed on its behalf


Keith Little
Director

The notes on pages 2 to 3 form part of these financial statements

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Company number 04960847

Notes to the abbreviated accounts for the year ended 30 June 2012

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) Turnover

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

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Leasehold improvements	Over the period of the lease
Motor vehicles	25% straight line
Computer equipment, fixtures and fittings	15% reducing balance/33% straight line
Testing equipment	25% reducing balance

d) Stock and work in progress

Stock and work in progress is valued at the lower of cost and estimated net realisable value

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and 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

e) 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

f) 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

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Notes to the abbreviated accounts for the year ended 30 June 2012 (continued)

2 Fixed assets

	Tangible fixed assets
	£
Cost:	
At 1 July 2011	179,169
Additions	25,194
Disposals	(120,402)
At 30 June 2012	83,961
Depreciation:	
At 1 July 2011	111,313
Provision for the year	8,344
Adjustments for disposals	(64,350)
At 30 June 2012	55,307
Net book value:	
At 30 June 2012	28,654
At 30 June 2011	67,856

3 Creditors: amounts falling due within one year

Included within creditors due within one year are secured amounts of £9,555 (2011 £2,825)

4 Creditors, amounts falling due after more than one year

Included within creditors due after more than one year are secured amounts of £10,688 (2011 £14,803)

5 Called-up share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	2	2