

ARTEMIS OPTICAL (HOLDINGS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010



ARTEMIS OPTICAL (HOLDINGS) LIMITED

**INDEPENDENT AUDITORS' REPORT TO ARTEMIS OPTICAL (HOLDINGS) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Artemis Optical (Holdings) Limited for the year ended 31 December 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.



Charles Thomson FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming
Chartered Accountants
Statutory Auditors
Cobourg House
Mayflower Street
Plymouth
PL1 1LG

22 September 2011

ARTEMIS OPTICAL (HOLDINGS) LIMITED
REGISTERED NUMBER. 06552780

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Investments	2		579,498		579,498
CURRENT ASSETS					
Debtors		63,402		109,017	
Cash at bank		52,961		10,410	
		<u>116,363</u>		<u>119,427</u>	
CREDITORS: amounts falling due within one year		<u>(160,522)</u>		<u>(576,074)</u>	
NET CURRENT LIABILITIES			<u>(44,159)</u>		<u>(456,647)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>535,339</u>		<u>122,851</u>
CAPITAL AND RESERVES					
Called up share capital	3		5		5
Share premium account			19,379		9,697
Profit and loss account			515,955		113,149
SHAREHOLDERS' FUNDS			<u>535,339</u>		<u>122,851</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by

R Priddle

Mr R M Priddle
 Director

Date 9/2/11

The notes on pages 3 to 4 form part of these financial statements

ARTEMIS OPTICAL (HOLDINGS) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment.

1.3 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.4 SHARE OPTIONS

The company operates an EMI scheme for select employees. The costs of the scheme are recognised over the vesting period of options, with the cost being recognised at fair value.

2. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 January 2010 and 31 December 2010	<u>579,498</u>
NET BOOK VALUE	
At 31 December 2010	<u>579,498</u>
At 31 December 2009	<u>579,498</u>

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company.

The aggregate of the share capital and reserves as at 31 December 2010 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Artemis Optical Limited	<u>2,188,858</u>	<u>357,204</u>

ARTEMIS OPTICAL (HOLDINGS) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

3. SHARE CAPITAL

	2010	2009
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
500,000 Ordinary A shares of £0 00001 each	5.00	5 00
4,023 (2009 3,416) Ordinary B shares of £0 00001 each	0.04	0 03
7,085 (2009 4,142) Ordinary C shares of £0 00001 each	0.07	0 04
	<hr/>	<hr/>
	5	5
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On 25 October 2010 an option was granted to 20 employees under an Enterprise Management Incentive scheme to subscribe for 12,748 Ordinary B shares each at nominal value. During the year 607 of these options were exercised. The option exercise price is £0 00001.

On the same day, under the Employee Share Plan, acceptance notices were received for 2,943 Ordinary C shares. The price payable at this date was £3 29 per share.