

**FEDERATION OF OPHTHALMIC AND DISPENSING
OPTICIANS**

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2011

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FEDERATION OF OPHTHALMIC AND DISPENSING OPTICIANS COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

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FEDERATION OF OPHTHALMIC AND DISPENSING OPTICIANS COMPANY LIMITED BY GUARANTEE

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

BJ Carroll
P.F. Carroll
JB Rawlinson
H Rollason
GJ Ackers
JR Edwards
JM Morgan
A Street

COMPANY SECRETARY

D Hewlett

REGISTERED OFFICE

199 Gloucester Terrace
London
W2 6LD

AUDITOR

Menzies LLP
Chartered Accountants
Victoria House
50 - 58 Victoria Road
Farnborough
Hampshire
GU14 7PG

FEDERATION OF OPHTHALMIC AND DISPENSING OPTICIANS COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a trade organisation for ophthalmic and dispensing opticians

DIRECTORS

The directors who served the company during the year were as follows

W M Barton	- resigned as a director on 8 November 2011
B J Carroll	
P F Carroll	
B T Collison	- resigned as a director on 8 November 2011
R C Peck	- resigned as a director on 8 November 2011
J B Rawlinson	
H. Rollason	
B J Smith	- resigned as a director on 8 November 2011
P M Hyde	- resigned as a director on 2 February 2012
G J Ackers	
J R Edwards	
J M Morgan	
S C Thrall	- resigned as a director on 8 November 2011
A Street	
J K Windsor	- resigned as a director on 8 November 2011

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

FEDERATION OF OPHTHALMIC AND DISPENSING OPTICIANS COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR

A resolution approving the re-appointment of Menzies LLP will be proposed at the forthcoming Annual General Meeting.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
199 Gloucester Terrace
London
W2 6LD

Signed by order of the directors


D Hewlett
Company Secretary

Approved by the directors on

21 March 2012

FEDERATION OF OPHTHALMIC AND DISPENSING OPTICIANS COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FEDERATION OF OPHTHALMIC AND DISPENSING OPTICIANS

YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of Federation of Ophthalmic and Dispensing Opticians for the year ended 31 December 2011 on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its surplus for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

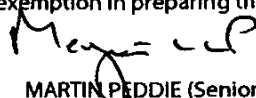
OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



MARTIN PEDDIE (Senior Statutory
Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants
& Statutory Auditor

Victoria House
50 - 58 Victoria Road
Farnborough
Hampshire
GU14 7PG
21.3.12

FEDERATION OF OPHTHALMIC AND DISPENSING OPTICIANS COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
TURNOVER		788,275	710,856
Administrative expenses		832,683	710,802
Other operating income	2	(48,184)	(28,000)
OPERATING SURPLUS	3	3,776	28,054
Interest receivable		116	88
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		3,892	28,142
Tax on surplus on ordinary activities		—	—
SURPLUS FOR THE FINANCIAL YEAR		3,892	28,142

The notes on pages 7 to 9 form part of these financial statements.

FEDERATION OF OPHTHALMIC AND DISPENSING OPTICIANS COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 DECEMBER 2011


	Note	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	4		397,947		369,301
Investments	5		500,000		500,000
			<u>897,947</u>		<u>869,301</u>
CURRENT ASSETS					
Debtors	6	36,462		6,623	
Cash at bank and in hand		<u>86,084</u>		<u>125,587</u>	
		122,546		132,210	
CREDITORS: Amounts falling due within one year	7	<u>161,182</u>		<u>146,092</u>	
NET CURRENT LIABILITIES			(38,636)		(13,882)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>859,311</u>		<u>855,419</u>
RESERVES	10				
Income and expenditure account	11		<u>859,311</u>		<u>855,419</u>
MEMBERS' FUNDS			<u>859,311</u>		<u>855,419</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 21 March 12, and are signed on their behalf by



J B Rawlinson



H Rollason

Company Registration Number 00368950

The notes on pages 7 to 9 form part of these financial statements.

FEDERATION OF OPHTHALMIC AND DISPENSING OPTICIANS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the Income and Expenditure Account represents amounts receivable for membership subscriptions, insurance commissions and recharged insurance costs.

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Computer equipment	-	20% straight line
Property Improvements	-	2% straight line over 50 years

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Taxation

The Federation is only liable to corporation tax on income and gains not derived from mutual trading activities with its own membership

Fixed asset investment

Fixed asset investments are included in the balance sheet at cost after provision for any permanent diminution in value due to impairment of relevant

Pension fund arrangements

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund

The contributions, which ultimately determine the level of benefits available to the members of the scheme, are charged to the Income and Expenditure account as incurred

2. OTHER OPERATING INCOME

	2011 £	2010 £
Contribution to staff and other incidental costs	48,184	28,000

The above income represents a contribution to staff and other incidental costs incurred by the Federation of Ophthalmic and Dispensing Opticians in administering the National Eye Health Week project

FEDERATION OF OPHTHALMIC AND DISPENSING OPTICIANS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

3. OPERATING SURPLUS

Operating surplus is stated after charging

	2011 £	2010 £
Directors' remuneration	—	—
Depreciation of owned fixed assets	14,009	12,753
Auditor's fees	5,300	5,100

4. TANGIBLE FIXED ASSETS

	Computer equipment £	Property improvements £	Total £
COST			
At 1 January 2011	63,432	439,709	503,141
Additions	19,976	22,679	42,655
Disposals	(47,908)	—	(47,908)
At 31 December 2011	35,500	462,388	497,888
DEPRECIATION			
At 1 January 2011	51,013	82,827	133,840
Charge for the year	4,172	9,837	14,009
On disposals	(47,908)	—	(47,908)
At 31 December 2011	7,277	92,664	99,941
NET BOOK VALUE			
At 31 December 2011	28,223	369,724	397,947
At 31 December 2010	12,419	356,882	369,301

5. INVESTMENTS

	Unlisted £
COST	
At 1 January 2011 and 31 December 2011	500,000
NET BOOK VALUE	
At 31 December 2011 and 31 December 2010	500,000

The investment represents one third of the issued ordinary share capital of Eusebius Limited, a company registered in England. The Federation of Ophthalmic and Dispensing Opticians is occupying part of the property owned by Eusebius Limited and bears one third of the property running costs.

6. DEBTORS

	2011 £	2010 £
Trade debtors	29,436	3,518
Other debtors	7,026	3,105
	36,462	6,623

All amounts included above are considered receivable within one year of the balance sheet date

FEDERATION OF OPHTHALMIC AND DISPENSING OPTICIANS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

7. CREDITORS: Amounts falling due within one year

	2011		2010	
	£	£	£	£
Trade creditors		53,401		10,441
Other creditors including taxation and social security				
PAYE and social security	9,045		5,775	
Other creditors	9,086		21,926	
Accruals and deferred income	89,650		107,950	
		107,781		135,651
		<u>161,182</u>		<u>146,092</u>

All creditors are unsecured

8. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2011 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2011	2010
	£	£
Operating leases which expire		
After more than 5 years	<u>1,440</u>	<u>-</u>

9. RELATED PARTY TRANSACTIONS

The company has a one third equity investment in Eusebius Limited. Eusebius Limited owns the property which is part occupied by the company and re-charges one third of the property running costs to the Federation. During the year these costs amounted to £54,415 (2010 - £46,363).

During the year the company charged £21,456 (2010 - £20,000) to LOC Central Support Unit for professional services supplied. As at 31 December 2011 an amount of £21,456 (2010 - £nil) was due to The Federation of Ophthalmic and Dispensing Opticians by LOC Central Support Unit.

LOC Central Support Unit is considered to be related party by virtue of The Federation of Ophthalmic and Dispensing Opticians having subscribed to the company's Memorandum and Articles of Association as a member.

Also during the year consultancy payments of £2,875 (2010 - £750) were paid for professional services rendered to H. Rollason.

10. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, not having any share capital. Every member of the Federation undertakes to contribute to the assets of the Federation in the event of the same being wound up while they are a member, or within one year after they cease to be a member, for payment of the debts and liabilities of the Federation contracted before hand, and of the costs, charges and expenses of winding up and for the adjustments of the rights of the contributories amongst themselves. Such amount as may be required will not exceed £10 per member.

Having due regard to the above the directors do not consider that there is any one controlling party of the company.

11. INCOME AND EXPENDITURE ACCOUNT

	2011	2010
	£	£
Balance brought forward	855,419	827,277
Surplus for the financial year	3,892	28,142
Balance carried forward	<u>859,311</u>	<u>855,419</u>