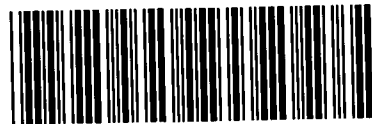


COMPANY REGISTRATION NUMBER 00368950

**FEDERATION OF (OPHTHALMIC AND
DISPENSING) OPTICIANS
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2013**

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FEDERATION OF (OPHTHALMIC AND DISPENSING) OPTICIANS COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

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FEDERATION OF (OPHTHALMIC AND DISPENSING) OPTICIANS COMPANY LIMITED BY GUARANTEE

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

B.J. Carroll
P.F. Carroll
J.B. Rawlinson
H. Rollason
E. Watson
O. Hassan
L. Oliver
P. Morris
S. Hannah
G.J. Ackers
J.M. Morgan
A.D. Street
S. A. Tinger
R.E. Hogan
G.A. Tomison

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

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements of the company for the year ended 31 December 2013.

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:

B.J. Carroll
P.F. Carroll
J.B. Rawlinson
H. Rollason
E. Watson
O. Hassan
L. Oliver
P. Morris
S. Hannah
G.J. Ackers
J.R. Edwards
J.M. Morgan
A.D. Street
S. A. Tinger
R.E. Hogan
G.A. Tomison

G.A. Tomison was appointed as a director on 4 February 2013.

O. Hassan was appointed as a director on 6 February 2013.

E. Watson was appointed as a director on 15 May 2013.

L. Oliver was appointed as a director on 15 May 2013.

P. Morris was appointed as a director on 15 May 2013.

S. Hannah was appointed as a director on 15 May 2013.

J.R. Edwards resigned as a director on 15 May 2013.

GOING CONCERN

The directors have a reasonable expectation that the entity has adequate resources to continue operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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 these 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.

**FEDERATION OF (OPHTHALMIC AND DISPENSING) OPTICIANS
COMPANY LIMITED BY GUARANTEE**

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2013

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.

AUDITOR

Menzies LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:


- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
199 Gloucester Terrace
London
W2 6LD

Signed by order of the directors


D. Hewlett
Company Secretary

Approved by the directors on 2/4/14

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 2013

We have audited the financial statements of Federation of (Ophthalmic and Dispensing) Opticians for the year ended 31 December 2013 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 shareholders 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 2013 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 MATTER 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.

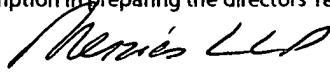
MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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.

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

17/4/14


ROBERTO LOBUE FCA (Senior Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants
& Statutory Auditor

FEDERATION OF (OPHTHALMIC AND DISPENSING) OPTICIANS COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
TURNOVER		985,759	921,797
Administrative expenses		974,702	925,232
OPERATING SURPLUS/(DEFICIT)	2	<u>11,057</u>	<u>(3,435)</u>
Interest receivable		122	124
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>11,179</u>	<u>(3,311)</u>
Tax on surplus/(deficit) on ordinary activities		25	-
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u><u>11,154</u></u>	<u><u>(3,311)</u></u>

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 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	3	387,924	382,725
Investments	4	500,000	500,000
		<u>887,924</u>	<u>882,725</u>
CURRENT ASSETS			
Debtors	5	81,400	57,850
Cash at bank and in hand		152,737	57,071
		<u>234,137</u>	<u>114,921</u>
CREDITORS: Amounts falling due within one year	6	<u>254,907</u>	<u>141,646</u>
NET CURRENT LIABILITIES		<u>(20,770)</u>	<u>(26,725)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>867,154</u>	<u>856,000</u>
RESERVES	9		
Income and expenditure account	10	867,154	856,000
MEMBERS' FUNDS		<u>867,154</u>	<u>856,000</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 2/4/14, 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 2013

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. OPERATING SURPLUS/(DEFICIT)

Operating surplus/(deficit) is stated after charging:

	2013 £	2012 £
Directors' remuneration	59,398	36,938
Depreciation of owned fixed assets	17,838	17,099
Auditor's fees	6,450	6,200

FEDERATION OF (OPHTHALMIC AND DISPENSING) OPTICIANS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

3. TANGIBLE FIXED ASSETS

	Computer equipment £	Property improvements £	Total £
COST			
At 1 January 2013	37,377	462,388	499,765
Additions	22,317	720	23,037
At 31 December 2013	<u>59,694</u>	<u>463,108</u>	<u>522,802</u>
DEPRECIATION			
At 1 January 2013	15,128	101,912	117,040
Charge for the year	8,576	9,262	17,838
At 31 December 2013	<u>23,704</u>	<u>111,174</u>	<u>134,878</u>
NET BOOK VALUE			
At 31 December 2013	<u>35,990</u>	<u>351,934</u>	<u>387,924</u>
At 31 December 2012	<u>22,249</u>	<u>360,476</u>	<u>382,725</u>

4. INVESTMENTS

	Unlisted £
COST	
At 1 January 2013 and 31 December 2013	<u>500,000</u>
NET BOOK VALUE	
At 31 December 2013 and 31 December 2012	<u>500,000</u>

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.

5. DEBTORS

	2013 £	2012 £
Trade debtors	63,312	54,708
Other debtors	<u>18,088</u>	<u>3,142</u>
	<u>81,400</u>	<u>57,850</u>

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 2013

6. CREDITORS: Amounts falling due within one year

	2013		2012	
	£	£	£	£
Trade creditors		72,351		14,066
Other creditors including taxation and social security:				
PAYE and social security	13,580		9,269	
Other creditors	85,607		14,996	
Accruals and deferred income	83,369		103,315	
		182,556		127,580
		254,907		141,646

All creditors are unsecured.

7. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2013 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2013	2012
	£	£
Operating leases which expire:		
Within 2 to 5 years	1,440	1,440

8. 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 for one third of the property running costs are raised to the Federation. During the year these costs amounted to £68,280 (2012 - £56,999).

During the year the company charged £21,300 (2012 - £23,800) to LOC Central Support Unit for professional services supplied.

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 £3,000 (2012 - £nil) was charged to The Federation of (Ophthalmic and Dispensing) Opticians Educational Charity for administrative services. This balance was outstanding at the year end.

9. 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.

10. INCOME AND EXPENDITURE ACCOUNT

	2013	2012
	£	£
Balance brought forward	856,000	859,311
Surplus/(deficiency) for the financial year	11,154	(3,311)
Balance carried forward	867,154	856,000