

Showman Opticians Limited
Abbreviated Financial Statements
For
The Year Ended 30 November 2005



BEEVER AND STRUTHERS

Chartered Accountants
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Showman Opticians Limited

Abbreviated Accounts

Year Ended 30 November 2005

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Showman Opticians Limited

Abbreviated Balance Sheet

30 November 2005

	Note	2005 £	2004 £
Fixed assets	2		
Tangible assets		36,550	38,611
Investments		<u>2</u>	<u>2</u>
		36,552	38,613
Current assets			
Stocks		-	2,841
Debtors		241,702	193,337
Cash at bank and in hand		<u>11,307</u>	<u>11,418</u>
		253,009	207,596
Creditors: Amounts Falling due Within One Year		<u>22,746</u>	<u>31,942</u>
Net current assets		230,263	175,654
Total assets less current liabilities		266,815	214,267
Provisions for liabilities and charges		<u>546</u>	<u>-</u>
		266,269	214,267
Capital and reserves			
Called-up equity share capital	3	2	2
Profit and loss account		<u>266,267</u>	<u>214,265</u>
Shareholders' funds		266,269	214,267

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

Showman Opticians Limited

Abbreviated Balance Sheet *(continued)*

30 November 2005

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

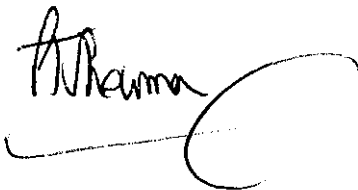
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

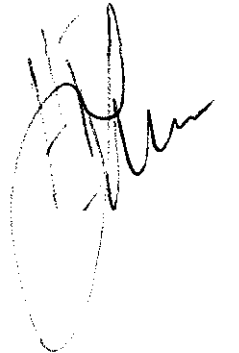
These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 26 September 2006 and are signed on their behalf by:

Mr P T Showman



Mr A I Showman



The notes on pages 3 to 6 form part of these abbreviated accounts.

Showman Opticians Limited

Notes to the Abbreviated Accounts

Year Ended 30 November 2005

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 June 2002).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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:

Freehold buildings	2% p.a. straight line
Furniture and equipment	25% p.a. reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Showman Opticians Limited

Notes to the Abbreviated Accounts

Year Ended 30 November 2005

1. Accounting Policies *(continued)*

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Contribution to Pension Funds

The pension costs charged against profits represent the amount of the contributions payable to the schemes in respect of the accounting period.

2. Fixed Assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 December 2004	68,840	2	68,842
Disposals	(16,196)	—	(16,196)
At 30 November 2005	<u>52,644</u>	<u>2</u>	<u>52,646</u>
Depreciation			
At 1 December 2004	30,229	—	30,229
Charge for year	746	—	746
On disposals	(14,881)	—	(14,881)
At 30 November 2005	<u>16,094</u>	<u>—</u>	<u>16,094</u>

Showman Opticians Limited

Notes to the Abbreviated Accounts

Year Ended 30 November 2005

2. Fixed Assets *(continued)*

Net book value

At 30 November 2005	36,550	2	36,552
	<hr/>	<hr/>	<hr/>
At 30 November 2004	38,611	2	38,613
	<hr/>	<hr/>	<hr/>

The above investment represents 100% of the share capital of Lookright (Distributors) Limited, whose principal activity was that of Ophthalmic Opticians and Contact Lens Practitioners.

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows :

	2005	2004
	£	£
Aggregate capital and reserves		
Lookright (Distributors) Limited	19,007	59,096
Profit and (loss) for the year		
Lookright (Distributors) Limited	(40,089)	63,494

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. Share Capital

Authorised share capital:

	2005	2004
	£	£
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2
	<hr/>	<hr/>	<hr/>	<hr/>

Showman Opticians Limited

Notes to the Abbreviated Accounts

Year Ended 30 November 2005

4. Related Party Transactions

The company shares head office, central purchasing and other facilities with Showman Opticians, a business in which Messers. A.I. Showman and P.T. Showman are partners. During the year the company made sales of £9,434 (2004 - £39,986) to the partnership and also purchased goods and services amounting to £Nil (2004 - £12,797). In addition during the year the company transferred monies to the partnership and at the year end the company was owed £49,624 (2004 - £3,423 was owed to the partnership).

At the balance sheet date the company was owed £10,610 (2004 - £27,500) by Moderneyes Limited, a company incorporated in England of which Messers A.I. Showman and P.T Showman are directors and shareholders.

In addition, during the year Showman Opticians Limited advanced monies to The Contact Lens Company Limited, a company incorporated in England of which Messers A.I Showman and P.T Showman are directors and shareholders. At the year end the company was owed £13,625 (2004 - £Nil).

Both loans are interest free.

During the year the company advanced monies to Look Right (Distributors) Limited, a company incorporated in England of which Messers A.I Showman and P.T Showman are directors. At the year end the company was owed £167,700 (2004 - £162,457).

5. Transactions With Directors

At the year end the company owed Mr A.I. Showman £3,250 (2004 - £5,022) and Mr P.T. Showman £11 (2004 - £1,380). The loans were unsecured, interest free and there were no scheduled repayments.

6. Controlling Party

In the opinion of the directors, Messers. A.I. Showman and P.T. Showman have joint control of the company.