

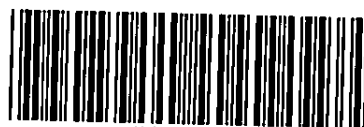
CHANDLERS OPTICIANS LIMITED

UNAUDITED

**DIRECTOR'S REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 JUNE 2009**

WEDNESDAY



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COMPANIES HOUSE

 **Welliden
Turnbull** LLP

Chartered Accountants and
Chartered Tax Advisers



UK200Group

CHANDLERS OPTICIANS LIMITED

COMPANY INFORMATION

DIRECTOR	Mr M R Chandler
COMPANY SECRETARY	Mrs R E Chandler
COMPANY NUMBER	02927675
REGISTERED OFFICE	40 High Street Godalming Surrey GU7 1DY
ACCOUNTANTS	Wellden Turnbull LLP Chartered Accountants 78 Portsmouth Road Cobham Surrey KT11 1PP

CHANDLERS OPTICIANS LIMITED

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CHANDLERS OPTICIANS LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2009**

The director presents his report and the financial statements for the year ended 30 June 2009

PRINCIPAL ACTIVITIES

The principal activities of the company are the supply of eye care services and the retail supply of eyewear

DIRECTOR

The director who has served during the year was as follows

Mr M R Chandler

The report of the director has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006

This report was approved by the board on 5 March 2010 and signed on its behalf

A handwritten signature in black ink, appearing to read 'M R Chandler', with a long horizontal flourish extending to the right.

Mr M R Chandler
Director

CHANDLERS OPTICIANS LIMITED

REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED FINANCIAL STATEMENTS OF CHANDLERS OPTICIANS LIMITED

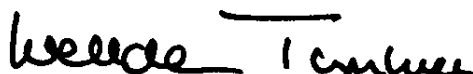
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chandlers Opticians Limited for the year ended 30 June 2009 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.co.uk

This report is made solely to the members of Chandlers Opticians Limited, as a body, in accordance with the terms of our engagement letter dated 12 March 2009. Our work has been undertaken solely to prepare for your approval the financial statements of Chandlers Opticians Limited and state those matters that we have agreed to state to the members of Chandlers Opticians Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales as detailed at www.icaew.co.uk. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chandlers Opticians Limited and its members as a body for our work or for this report.

It is your duty to ensure that Chandlers Opticians Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Chandlers Opticians Limited. You consider that Chandlers Opticians Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Chandlers Opticians Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Wellden Turnbull LLP
Chartered Accountants
78 Portsmouth Road
Cobham
Surrey
KT11 1PP

Date 5 March 2010

CHANDLERS OPTICIANS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 £	2008 £
TURNOVER	1	957,734	1,013,992
Cost of sales		(275,060)	(307,714)
GROSS PROFIT		682,674	706,278
Administrative expenses		(559,050)	(621,188)
Other operating income	2	8,272	8,213
OPERATING PROFIT	3	131,896	93,303
EXCEPTIONAL ITEMS			
Other exceptional items	5	-	(9,848)
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		131,896	83,455
Interest receivable		287	663
Interest payable		(399)	(6,588)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		131,784	77,530
Tax on profit on ordinary activities	6	(28,900)	(26,788)
PROFIT FOR THE FINANCIAL YEAR	13	102,884	50,742

The notes on pages 6 to 11 form part of these financial statements

CHANDLERS OPTICIANS LIMITED
REGISTERED NUMBER: 02927675

BALANCE SHEET
AS AT 30 JUNE 2009

	Note	£	2009	£	£	2008	£
FIXED ASSETS							
Intangible fixed assets	7		-			-	
Tangible fixed assets	8		92,619			111,252	
			<u>92,619</u>			<u>111,252</u>	
CURRENT ASSETS							
Stocks		75,814			75,481		
Debtors	9	46,573			43,894		
Cash at bank and in hand		18,390			9,261		
		<u>140,777</u>			<u>128,636</u>		
CREDITORS: amounts falling due within one year	10	(171,484)			(199,427)		
NET CURRENT LIABILITIES				(30,707)			(70,791)
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>61,912</u>			<u>40,461</u>
PROVISIONS FOR LIABILITIES							
Deferred tax	11		(8,541)			(9,974)	
NET ASSETS				<u>53,371</u>			<u>30,487</u>
CAPITAL AND RESERVES							
Called up share capital	12		30,000			30,000	
Profit and loss account	13		23,371			487	
SHAREHOLDERS' FUNDS				<u>53,371</u>			<u>30,487</u>

For the year ending 30 June 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies

Director's responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

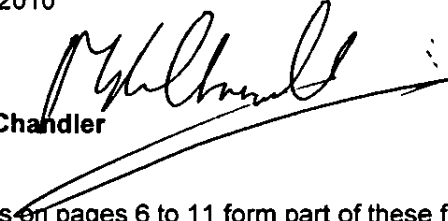
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

CHANDLERS OPTICIANS LIMITED

**BALANCE SHEET (continued)
AS AT 30 JUNE 2009**

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

5 March 2010



Mr M R Chandler
Director

The notes on pages 6 to 11 form part of these financial statements

CHANDLERS OPTICIANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings	-	10%	straight line
Plant and machinery	-	10%	straight line
Furniture, fixtures and equipment	-	10%	straight line

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

CHANDLERS OPTICIANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

1. ACCOUNTING POLICIES (continued)

1.8 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

2. OTHER OPERATING INCOME

	2009 £	2008 £
Net rents receivable	7,800	7,820
Sundry income	60	393
Commissions receivable	412	-
	<u>8,272</u>	<u>8,213</u>

3. OPERATING PROFIT

The operating profit is stated after charging

	2009 £	2008 £
Depreciation of tangible fixed assets - owned by the company	19,878	19,746
Pension costs	<u>6,570</u>	<u>25,900</u>

4. DIRECTOR'S REMUNERATION

	2009 £	2008 £
Aggregate emoluments	<u>10,774</u>	<u>20,128</u>

During the year retirement benefits were accruing to 1 director (2008 - 1) in respect of money purchase pension schemes

5. EXCEPTIONAL ITEMS

	2009 £	2008 £
VAT settlement	<u>-</u>	<u>9,848</u>

CHANDLERS OPTICIANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

6. TAXATION

	2009 £	2008 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	30,134	16,167
Adjustments in respect of prior periods	199	7,056
Total current tax	<u>30,333</u>	<u>23,223</u>
Deferred tax (see note 11)		
Origination and reversal of timing differences	(1,433)	3,565
Tax on profit on ordinary activities	<u>28,900</u>	<u>26,788</u>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 21% (2008 - 21%)

There were no factors that may affect future tax charges

7. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 July 2008 and 30 June 2009	<u>14,500</u>
Amortisation	
At 1 July 2008 and 30 June 2009	<u>14,500</u>
Net book value	
At 30 June 2009	<u>-</u>

CHANDLERS OPTICIANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

8. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Furniture, fittings and equipment £	Total £
Cost				
At 1 July 2008	76,300	139,889	138,491	354,680
Additions	-	765	480	1,245
At 30 June 2009	76,300	140,654	138,971	355,925
Depreciation				
At 1 July 2008	47,149	103,447	92,832	243,428
Charge for the year	4,886	6,142	8,850	19,878
At 30 June 2009	52,035	109,589	101,682	263,306
Net book value				
At 30 June 2009	24,265	31,065	37,289	92,619
At 30 June 2008	29,151	36,442	45,659	111,252

The land and buildings are subject to a specific equitable charge

9. DEBTORS

	2009 £	2008 £
Trade debtors	18,165	9,359
Other debtors	28,408	34,535
	46,573	43,894

10. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Bank loans and overdrafts	-	27,827
Trade creditors	58,333	38,514
Corporation tax	30,134	16,167
Social security and other taxes	6,363	51,109
Other creditors	76,654	65,810
	171,484	199,427

CHANDLERS OPTICIANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

11. DEFERRED TAXATION

	2009 £	2008 £
At beginning of year	9,974	6,409
(Released during)/charge for year	(1,433)	3,565
At end of year	<u>8,541</u>	<u>9,974</u>

The provision for deferred taxation is made up as follows

	2009 £	2008 £
Accelerated capital allowances	<u>8,541</u>	<u>9,974</u>

12. SHARE CAPITAL

	2009 £	2008 £
Allotted, called up and fully paid		
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

13. RESERVES

	Profit and loss account £
At 1 July 2008	487
Profit for the year	102,884
Dividends Equity capital	(80,000)
At 30 June 2009	<u>23,371</u>

14. DIVIDENDS

	2009 £	2008 £
Dividends paid on equity capital	<u>80,000</u>	<u>80,000</u>

15. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,570 (2008 - £25,900).

CHANDLERS OPTICIANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

16. OPERATING LEASE COMMITMENTS

At 30 June 2009 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2009	2008	2009	2008
	£	£	£	£
Expiry date:				
Within 1 year	-	4,680	16,394	6,254
Between 2 and 5 years	65,500	65,500	5,848	7,456

17. DIRECTOR'S BENEFITS: ADVANCES, CREDIT AND GUARANTEES

Included within other creditors at the balance sheet date is £72,830 due to Mr M R Chandler (2008 - £56,111) This loan is interest free and repayable upon demand

During the year dividends paid to the director amounted to £40,000 (2008 - £40,000)

18. CONTROLLING PARTY

The company's controlling party is Mr M R Chandler, due to his beneficial interest in 100% of the issued share capital and his direct management of the company