

REGISTERED NUMBER: 3067696 (England and Wales)

Abbreviated Accounts For The Year Ended 31 December 2002

for

OPTICS ELITE LIMITED



OPTICS ELITE LIMITED

Contents of the Abbreviated Accounts
For The Year Ended 31 December 2002

	<i>Page</i>
<i>Company Information</i>	<i>1</i>
<i>Abbreviated Balance Sheet</i>	<i>2</i>
<i>Notes to the Abbreviated Accounts</i>	<i>3</i>
<i>Report of the Accountants</i>	<i>4</i>

OPTICS ELITE LIMITED

Company Information

For The Year Ended 31 December 2002

DIRECTOR: G S RANSHI

SECRETARY: J S RANSHI

REGISTERED OFFICE: 379A PALATINE ROAD
NORTHENDEN
MANCHESTER
LANCASHIRE
M22 4FY

REGISTERED NUMBER: 3067696 (England and Wales)

ACCOUNTANTS: BHANDARI & COMPANY
ACCOUNTANTS
1ST FLOOR
LORD HOUSE
CHEETHAM HILL
MANCHESTER
M3 1HE

OPTICS ELITE LIMITED

Abbreviated Balance Sheet
31 December 2002

		31.12.02	31.12.01
	Notes	£	£
CURRENT ASSETS:			
Stocks		90,000	95,500
Debtors		19,573	19,573
Cash at bank		98	153
		109,671	115,226
CREDITORS: Amounts falling due within one year			
		112,080	114,939
NET CURRENT (LIABILITIES)/ASSETS:		(2,409)	287
TOTAL ASSETS LESS CURRENT LIABILITIES:		£(2,409)	£287
CAPITAL AND RESERVES:			
Called up share capital	2	2	2
Profit and loss account		(2,411)	285
SHAREHOLDERS' FUNDS:		£(2,409)	£287

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:



.....
- Director

Approved by the Board on 8/12/03

The notes form part of these financial statements

OPTICS ELITE LIMITED

Notes to the Abbreviated Accounts For The Year Ended 31 December 2002

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.02	31.12.01
		£1	£	£
100	ORDINARY		<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.02	31.12.01
		£1	£	£
2	ORDINARY		<u>2</u>	<u>2</u>

3. GROSS PROFIT MARGINS

The gross profit margin has been affected by two factors ,namely : 1 The selling price of the items had to be reduced by at least 20% to sell slow moving stock. 2. The Company is carrying a lot of dead stock which had to be accounted for in the closing stock figure.

OPTICS ELITE LIMITED

Report of the Accountants to the Director of
OPTICS ELITE LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages two to three) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2002 set out on pages two to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

BHANDARI & COMPANY
ACCOUNTANTS
1ST FLOOR
LORD HOUSE
CHEETHAM HILL
MANCHESTER
M3 1HE

Date: