

**Abbreviated Financial Statements For The Year Ended 31 December 1999**

**for**

**OPTICS ELITE LIMITED**



**OPTICS ELITE LIMITED**

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**For The Year Ended 31 December 1999**

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**OPTICS ELITE LIMITED**

**Company Information**

**For The Year Ended 31 December 1999**

**DIRECTOR:**

G S RANSHI

**SECRETARY:**

JAGDISH SINGH RANSHI

**REGISTERED OFFICE:**

379A PALATINE ROAD  
NORTHENDEN  
MANCHESTER  
LANCASHIRE  
M22 4FY

**REGISTERED NUMBER:**

3067696 (England and Wales)

**ACCOUNTANTS:**

BHANDARI & COMPANY  
ACCOUNTANTS  
4TH FLOOR, HILTON HOUSE  
26-28 , HILTON STREET  
MANCHESTER  
M1 2EH

**OPTICS ELITE LIMITED**

**Abbreviated Balance Sheet**  
**31 December 1999**

	Notes	31.12.99 £	31.12.98 £
<b>CURRENT ASSETS:</b>			
Stocks		99,000	102,000
Debtors		16,160	21,174
Cash at bank		262	2,055
		<b>115,422</b>	125,229
<b>CREDITORS:</b> Amounts falling due within one year		<b>113,170</b>	124,800
<b>NET CURRENT ASSETS:</b>		<b>2,252</b>	429
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<b>£2,252</b>	£429
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	2	2	2
Profit and loss account		2,250	427
<b>SHAREHOLDERS' FUNDS:</b>		<b>£2,252</b>	£429

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 December 1999.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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 financial statements 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 30/12/99

## **OPTICS ELITE LIMITED**

### **Notes to the Abbreviated Financial Statements** **For The Year Ended 31 December 1999**

#### **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 March 2000).

##### **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 taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

#### **2. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.12.99	31.12.98
		£1	£	£
100	ORDINARY		<b>100</b>	100
			==	==

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.99	31.12.98
		£1	£	£
2	ORDINARY		<b>2</b>	2
			==	==

#### **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.