

Adaptive Eyecare Limited

Abbreviated unaudited accounts

for the year ended

31st December 2008

Wenn Townsend

Chartered Accountants

Oxford

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Adaptive Eyecare Limited

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Adaptive Eyecare Limited

Abbreviated balance sheet
as at 31st December 2008

	Notes	2008		2007	
		£	£	£	£
Fixed assets					
Intangible assets	2		237,092		257,446
Tangible assets	2		63,354		13,858
			<u>300,446</u>		<u>271,304</u>
Current assets					
Stocks		18,800		10,800	
Debtors		400		29,240	
Cash at bank and in hand		351		-	
		<u>19,551</u>		<u>40,040</u>	
Creditors: amounts falling due within one year		<u>(432,491)</u>		<u>(372,039)</u>	
Net current liabilities			<u>(412,940)</u>		<u>(331,999)</u>
Total assets less current liabilities			<u>(112,494)</u>		<u>(60,695)</u>
Creditors: amounts falling due after more than one year			<u>(713,403)</u>		<u>(713,403)</u>
Deficiency of assets			<u>(825,897)</u>		<u>(774,098)</u>
Capital and reserves					
Called up share capital	3		1,064		1,064
Share premium account			299,936		299,936
Profit and loss account			(1,126,897)		(1,075,098)
Shareholders' funds			<u>(825,897)</u>		<u>(774,098)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

Adaptive Eyecare Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31st December 2008**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st December 2008 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221 ; and
 - (2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act 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.

The abbreviated accounts were approved by the Board on 21st October 2009 and signed on its behalf by

J D Silver
Director



The notes on pages 3 to 5 form an integral part of these financial statements.

Adaptive Eyecare Limited

Notes to the abbreviated financial statements for the year ended 31st December 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	10% Straight line
Tooling	-	10% Straight line

1.4. Patents

Patents are capitalised and valued at cost of acquisition less accumulated amortisation where their value in use to the company reflects future rights of production. The patent and intellectual property rights lie with J D Silver. Patent costs are depreciated over 20 years on a straight line basis.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. 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 receive more, tax.

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

1.8. Research and development

Product development costs are written off to the profit and loss account in the year in which they are incurred.

Adaptive Eyecare Limited

Notes to the abbreviated financial statements for the year ended 31st December 2008

..... continued

2. Fixed assets	Intangible fixed assets	Tangible fixed assets	Total
	£	£	£
Cost			
At 1st January 2008	407,077	52,957	460,034
Additions	-	72,694	72,694
At 31st December 2008	407,077	125,651	532,728
Depreciation			
At 1st January 2008	149,631	39,099	188,730
Charge for year	20,354	23,198	43,552
At 31st December 2008	169,985	62,297	232,282
Net book values			
At 31st December 2008	237,092	63,354	300,446
At 31st December 2007	257,446	13,858	271,304

3. Share capital	2008 £	2007 £
Authorised		
500,000 Ordinary shares of £1 each	500,000	500,000
Allotted, called up and fully paid		
1,064 Ordinary shares of £1 each	1,064	1,064
Equity shares		
1,064 Ordinary shares of £1 each	1,064	1,064

4. Related party transactions

The capital contribution of £713,403 (2007: £713,403) is from Adaptive Eyecare Inc., a company registered in the United States of America.

5. Controlling interest

The ultimate controlling party is deemed to be J D Silver.

Adaptive Eyecare Limited

**Notes to the abbreviated financial statements
for the year ended 31st December 2008**

..... continued

6. Directors' interests

2008

2007

£

£

At the year end, amounts were due to:

J D Silver

328,211

244,695

M H L Wills

4,091

4,091

Observatory Street Associates Limited

22,745

25,624

(a company controlled by M H L Wills)

7. Going concern

The company is dependent on the support of its creditors. On the assumption that this support will continue, the accounts have been prepared on the going concern basis.