

The Eyeworks (UK) Limited
Financial Statements
31 March 2001

Registered Number: 3298561



Ron Welsh & Co
Chartered Accountants
Cheshire

The Eyeworks (UK) Limited
Financial Statements
For the year ended 31 March 2001

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The following does not form part of the statutory accounts

- | | |
|------------------------------------------------|------------|
| • Detailed trading and profit and loss account | Appendix 1 |
|------------------------------------------------|------------|

Company Information

- | | |
|-----------------------------------|------------------------------------------------------------------------------------------|
| • Incorporated in England & Wales | 2 January 1997 |
| • Company number | 3298561 |
| • Company Secretary | Mr D Barton |
| • Directors | Mr D Barton
Mr E Sturman |
| • Bankers | Barclays Bank PLC
South Wirral Group
Ellesmere Port
Cheshire |
| • Reporting Accountants | Ron Welsh & Co
Chartered Accountants
Leighton Chase
Neston
Cheshire CH64 3UN |

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Directors' Report

The directors present their report and the financial statements for the year ended 31 March 2001.

Principal Activity

The principal activity of the company is that of opticians.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows;

	31 March 2001 Ordinary Shares	1 April 2000 Ordinary Shares
Mr D Barton	50	50
Mr E Sturman	50	50

Reporting accountants

The directors consider that for the year ended 31 March 2001 the company was entitled to exemption from a statutory audit under section 249A of the Companies Act 1985. Under the provisions of the Act, the directors have appointed Ron Welsh & Co, Chartered Accountants as reporting accountants.

Small company exemptions

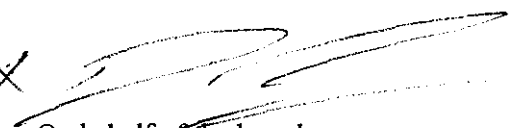
Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

Statement of directors responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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On behalf of the board
Mr D Barton - Company Secretary

Dated - 13.4.11.2001.

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Accountants' Report

Accountants' report to the directors of The Eyeworks (UK) Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2001 set out on pages 3 to 9 and you consider that the company is exempt from an audit for the current financial year. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Ron Welsh & Co
Chartered Accountants
Neston
Cheshire

Dated - 13th - 4 - 2001.

The Eyeworks (UK) Limited
Profit and loss account
Year ended 31 March 2001

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	Note	2001 £	2000 £
Turnover	2	233,386	238,430
Cost of sales		67,218	77,013
Gross profit		<u>166,168</u>	<u>161,417</u>
Net operating expenses			
Administrative expenses		123,079	126,248
Operating profit	3	<u>43,089</u>	<u>35,169</u>
Investment income		-	-
Interest payable	5	-2,948	-3,630
Profit on ordinary activities before taxation		<u>40,141</u>	<u>31,539</u>
Taxation	6	8,242	7,335
Profit on ordinary activities after taxation retained for the year		<u>31,899</u>	<u>24,204</u>
Dividends	7	31,600	28,400
Retained profit for the year	15	<u><u>299</u></u>	<u><u>-4,196</u></u>

Movements in reserves are shown in note 15.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 2001 or 2000 other than the profit for the year.

The Eyeworks (UK) Limited
Balance sheet
As at 31 March 2001

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	Note	2001 £	2000 £
Fixed assets			
Tangible assets	8	13,175	14,571
Current assets			
Stocks	9	14,686	12,670
Debtors	10	25,512	18,452
Cash at bank and in hand		521	-
		<u>40,719</u>	<u>31,122</u>
Creditors: amounts falling due within one year	11	<u>39,637</u>	<u>34,994</u>
Net current liabilities		<u>1,082</u>	<u>-3,872</u>
Total assets less current liabilities		<u>14,257</u>	<u>10,699</u>
Creditors: amounts falling due after more than one year	12	<u>12,642</u>	<u>9,383</u>
		<u><u>1,615</u></u>	<u><u>1,316</u></u>
Capital and reserves			
Called up share capital	14	100	100
Profit and loss account	15	1,515	1,216
Total shareholders' funds	13	<u><u>1,615</u></u>	<u><u>1,316</u></u>

The directors consider that for the year ended 31 March 2001 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 3 to 9 were approved by the board of directors on 13-11-2001.


Mr Ewan Sturman - Director

The Eyeworks (UK) Limited
Notes to the financial statements
Year ended 31 March 2001

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1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	10% on cost
Fixtures and fittings	25% reducing balance method
Plant and machinery	25% reducing balance method
Motor vehicles	25% reducing balance method

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable portion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability. Rentals paid under operating leases are charged to income as incurred.

Pensions

The company operates a defined contribution scheme. Contributions payable for the period are charged in the profit and loss account.

The Eyeworks (UK) Limited
Notes to the financial statements, continued...
Year ended 31 March 2001

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2 Turnover

The turnover of the company attributable to markets outside the UK amounted to £Nil (2000: £Nil).

3 Operating profit

2001	2000
£	£

Operating profit is stated after charging:

Pension costs	12,965	8,310
Leasing of equipment	6,865	6,907
Depreciation of owned tangible fixed assets (note 8)	3,500	3,816
Depreciation of leased tangible fixed assets (note 8)	<u>446</u>	<u>446</u>

The total amount charged against profits in respect of finance leases and hire purchase contracts is (of which part is shown as depreciation and the balance is shown as interest payable in note 5).

<u>2,223</u>	<u>2,886</u>
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4 Directors

2001	2000
£	£

Directors emoluments	<u>35,858</u>	<u>33,667</u>
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5 Interest payable

2001	2000
£	£

Bank interest	975	878
Bank loan interest	1,034	1,578
Hire purchase interest	<u>939</u>	<u>1,174</u>
	<u>2,948</u>	<u>3,630</u>

6 Taxation

2001	2000
£	£

Corporation tax on profit on ordinary activities at 20% (2000: 20%)	8,242	7,351
Overprovision in previous year	<u>-</u>	<u>-16</u>
	<u>8,242</u>	<u>7,335</u>

7 Dividends

2001	2000
£	£

Equity - ordinary/final	<u>31,600</u>	<u>28,400</u>
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The Eyeworks (UK) Limited
Notes to the financial statements, continued...
Year ended 31 March 2001

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8 Tangible fixed assets

	Land & Buildings	Motor Vehicles	Plant & Mach'y	Fixtures & fittings	Total
Cost or valuation	£	£	£	£	£
1 April 2000	4,462	7,145	8,673	4,018	24,298
Additions	-	-	2,550	-	2,550
Disposals	-	-	-	-	-
31 March 2001	<u>4,462</u>	<u>7,145</u>	<u>11,223</u>	<u>4,018</u>	<u>26,848</u>
Depreciation					
1 April 2000	1,338	2,010	4,056	2,323	9,727
Charge for the year	446	1,284	1,792	424	3,946
Adjustment on disposals	-	-	-	-	-
31 March 2001	<u>1,784</u>	<u>3,294</u>	<u>5,848</u>	<u>2,747</u>	<u>13,673</u>
Net book amount					
31 March 2001	<u>2,678</u>	<u>3,851</u>	<u>5,375</u>	<u>1,271</u>	<u>13,175</u>
1 April 2000	<u>3,124</u>	<u>5,135</u>	<u>4,617</u>	<u>1,695</u>	<u>14,571</u>

The net book amount of fixed assets includes £3,851 (2000: £5,135) in respect of assets held under finance leases and hire purchase contracts, the depreciation of which is shown in note 3.

9 Stocks	2001	2000
	£	£
Stocks	<u>14,686</u>	<u>12,670</u>
10 Debtors	2001	2000
	£	£
Amounts falling due within one year;		
Trade debtors	25,427	16,553
Other debtors and prepayments	85	1,899
Directors' current accounts	-	-
	<u>25,512</u>	<u>18,452</u>

The Eyeworks (UK) Limited
Notes to the financial statements, continued...
Year ended 31 March 2001

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11 Creditors: amounts falling due within one year	2001	2000
	£	£
Trade creditors	14,637	8,241
Bank loans and overdrafts	2,960	12,421
Obligations under finance leases & hire purchase contracts	1,420	1,417
Corporation tax	13,593	7,351
Other taxation and social security	2,731	1,168
Directors current accounts	296	296
Other creditors and accruals	4,000	4,100
	<u>39,637</u>	<u>34,994</u>

12 Creditors: amounts falling due after more than one year	2001	2000
	£	£
Bank loans	9,319	4,883
Hire purchase creditors	3,323	4,500
	<u>12,642</u>	<u>9,383</u>

Maturity of debt included above

In one year or less, or on demand	4,380	13,838
Between one and two years	4,825	3,108
Between two and five years	7,817	6,275
	<u>17,022</u>	<u>23,221</u>

Obligations under finance leases and hire purchase contracts

Amounts included above are repayable over varying periods by monthly instalments as follows:

In the next year	1,420	1,417
In the second to fifth years	3,323	4,500
	<u>4,743</u>	<u>5,917</u>

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Notes to the financial statements, continued...
Year ended 31 March 2001

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13 Reconciliation of movements in shareholders' funds	2001	2000
	£	£
Profit for the financial year	31,899	24,204
Dividends	-31,600	-28,400
Net addition to / -subtraction from shareholders' funds	299	-4,196
New share capital subscribed	-	-
Opening shareholders' funds	1,316	5,512
Closing shareholders' funds	1,615	1,316

14 Called up share capital		2001		2000
	Number of Shares	£	Number of Shares	£
Authorised				
Equity shares				
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Allotted called up and fully paid				
Equity shares				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

15 Profit and loss account	2001
	£
1 April 2000	1,216
Profit for the year	299
31 March 2001	<u>1,515</u>