

**J.J.J. OPTICAL LTD**

**ABBREVIATED FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2003**

**Company number: 3599887**

**LYONS & CO**

**CHARTERED ACCOUNTANTS**

**STOCKTON-ON-TEES**



**J.J.J. OPTICAL LTD**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2003**

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## J.J.J. OPTICAL LTD

ABBREVIATED BALANCE SHEET  
AS AT 31 DECEMBER 2003

		2003		2002	
		£	£	£	£
	Note				
<b>Fixed assets</b>					
Tangible assets	2		227,895		213,007
<b>Current assets</b>					
Stocks		46,426		61,217	
Debtors		44,563		27,736	
Cash and bank		250		250	
		<u>91,239</u>		<u>89,203</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(101,272)</u>		<u>(74,970)</u>	
<b>Net current assets/(liabilities)</b>			<u>(10,033)</u>		<u>14,233</u>
<b>Total assets less current liabilities</b>			217,862		227,240
<b>Creditors: amounts falling due after more than one year</b>	3		<u>(88,395)</u>		<u>(92,779)</u>
<b>Net assets</b>			<u>129,467</u>		<u>134,461</u>
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss account			<u>129,367</u>		<u>134,361</u>
<b>Total shareholders' funds</b>			<u>129,467</u>		<u>134,461</u>

For the financial year ended 31 December 2003 the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act 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 year and of its loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to small companies.

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

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors on 29 October 2004 and signed on its behalf by:

  
**Mr W Metcalfe**  
**Director**

**J.J.J. OPTICAL LTD****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2003****1 Accounting policies****Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and 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 number one on the grounds that it qualifies as a small company under the Companies Act 1985.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost over their estimated useful lives as follows:

Computers	33% straight line
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

No depreciation is provided on freehold land and buildings as the directors consider that the net book value is less than the open market value.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Hire purchase**

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at their date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease on a straight line basis.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences arising from items included in the profit and loss account in periods different from those in taxation computations.

**Turnover**

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

## J.J.J. OPTICAL LTD

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2003**

**2 Tangible fixed assets**

**Total  
£**

**Cost**

At 1 January 2003	249,643
Additions	24,965
Disposals	(6,145)
At 31 December 2003	<u>268,463</u>

**Depreciation**

At 1 January 2003	36,636
Charge for year	8,497
Disposals	(4,565)
At 31 December 2003	<u>40,568</u>

**Net book amount**

At 31 December 2003	<u>227,895</u>
At 31 December 2002	<u>213,007</u>

**3 Creditors:**

**2003  
£**

**2002  
£**

Total secured creditors	<u>133,596</u>	<u>127,848</u>
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**4 Called up share capital**

**2003  
£**

**2002  
£**

**Authorised**

Ordinary shares of £1 each	<u>100</u>	<u>100</u>
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**Allotted called up  
and fully paid**

Ordinary shares of £1 each	<u>100</u>	<u>100</u>
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