

**K & G OPTICAL SERVICES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 OCTOBER 2007**



**(Company Number: 5261528 Registered in England)**

**K & G OPTICAL SERVICES LIMITED**

**ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2007**

NOTES	2007	2006
<b>FIXED ASSETS</b>		
2 Tangible assets	14,872	16,299
3 Investment	100	-
	<u>14,972</u>	<u>16,299</u>
<b>CURRENT ASSETS</b>		
Stocks	37,897	32,301
Debtors	25,599	27,667
	<u>63,496</u>	<u>59,968</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	(70,326)	(70,862)
<b>NET CURRENT LIABILITIES</b>	<u>(6,830)</u>	<u>(10,894)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>8,142</u>	<u>5,405</u>
<b>PROVISIONS FOR LIABILITIES</b>		
Deferred Taxation	(1,581)	(1,483)
<b>NET ASSETS</b>	<u>6,561</u>	<u>3,922</u>
<b>CAPITAL AND RESERVES</b>		
4 Called up share capital	100	100
Profit and loss account	6,461	3,822
<b>SHAREHOLDERS' FUNDS</b>	<u>6,561</u>	<u>3,922</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Members have not required the company, under Section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 October 2007. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 October 2007 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 requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the Board and signed on its behalf



Dated

27/2/08

The notes on pages 2 – 3 form part of these abbreviated accounts

## **K & G OPTICAL SERVICES LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2007**

#### **1 ACCOUNTING POLICIES**

**(a) Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**(b) Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

**(c) Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases -

Plant & Equipment - 15% p a reducing balance basis

**(d) Leasing & Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed asset. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**(e) Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stock.

**(f) Deferred Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

**K & G OPTICAL SERVICES LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 OCTOBER 2007**

**2 FIXED ASSETS**

	<b>Tangible Fixed Assets</b>
<b>Cost</b>	
As at 1 November 2006	22,464
Additions in the Year	1,197
As at 31 October 2007	<u>23,661</u>
<b>Depreciation</b>	
As at 1 November 2006	6,165
For the Year	2,624
As at 31 October 2007	<u>8,789</u>
<b>Net Book Value</b>	
As at 31 October 2007	<u>14,872</u>
As at 31 October 2006	<u>16,299</u>

**2007**

**2006**

**3 INVESTMENT**

Unlisted Investments	<u>100</u>	<u>-</u>
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**4 SHARE CAPITAL**

Authorised 1000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>