

THE SPECTACLE COMPANY LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

Ritson Smith
Chartered Accountants
16 Carden Place
Aberdeen
AB10 1FX

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22/09/2012

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THE SPECTACLE COMPANY LIMITED (REGISTERED NUMBER: 335049)

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FOR THE YEAR ENDED 31 DECEMBER 2011**

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THE SPECTACLE COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011**

DIRECTORS: G E Shand
Mrs A Shand

SECRETARY: James & George Collie

REGISTERED OFFICE: 1 East Craibstone Street
Aberdeen
AB11 6YQ

REGISTERED NUMBER: 335049

ACCOUNTANTS: Ritson Smith
Chartered Accountants
16 Carden Place
Aberdeen
AB10 1FX

THE SPECTACLE COMPANY LIMITED (REGISTERED NUMBER: 335049)**ABBREVIATED BALANCE SHEET
31 DECEMBER 2011**

		2011	2010
	Notes	£	£
FIXED ASSETS			
Intangible assets	2	165,600	189,600
Tangible assets	3	186,093	185,251
		<u>351,693</u>	<u>374,851</u>
CURRENT ASSETS			
Stocks		53,879	59,655
Debtors		23,911	26,683
Cash at bank and in hand		41,379	34,479
		<u>119,169</u>	<u>120,817</u>
CREDITORS			
Amounts falling due within one year		<u>110,213</u>	<u>197,845</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>8,956</u>	<u>(77,028)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>360,649</u>	<u>297,823</u>
CREDITORS			
Amounts falling due after more than one year		(6,561)	-
PROVISIONS FOR LIABILITIES		(800)	(2,095)
ACCRUALS AND DEFERRED INCOME		<u>(4,000)</u>	<u>(8,000)</u>
NET ASSETS		<u><u>349,288</u></u>	<u><u>287,728</u></u>

The notes form part of these abbreviated accounts

THE SPECTACLE COMPANY LIMITED (REGISTERED NUMBER: 335049)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2011

	Notes	2011 £	2010 £
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		348,288	286,728
SHAREHOLDERS' FUNDS		<u>349,288</u>	<u>287,728</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 19/9/2012 and were signed on its behalf by:



G E Shand - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

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 April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax and is recognised in the financial statements when cash has been received or is receivable.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings	- 2% on cost
Plant and machinery	- 15% on cost

Stocks

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

Deferred tax

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date, to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all liabilities.

Deferred government grants

Government grants are credited to a deferred income account and are released to profit over the expected useful life of the expected assets by equal annual amounts.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	
and 31 December 2011	240,000
AMORTISATION	
At 1 January 2011	50,400
Charge for year	24,000
At 31 December 2011	74,400
NET BOOK VALUE	
At 31 December 2011	165,600
At 31 December 2010	189,600

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	209,599
Additions	10,231
Disposals	(1,021)
At 31 December 2011	218,809
DEPRECIATION	
At 1 January 2011	24,348
Charge for year	8,521
Eliminated on disposal	(153)
At 31 December 2011	32,716
NET BOOK VALUE	
At 31 December 2011	186,093
At 31 December 2010	185,251

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2011 £	2010 £
1,000	Ordinary	£1	1,000	1,000