

**THE SPECTACLE COMPANY LIMITED**  
**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

Ritson Smith  
Chartered Accountants  
16 Carden Place  
Aberdeen  
AB10 1FX

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**THE SPECTACLE COMPANY LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2009**

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**THE SPECTACLE COMPANY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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**DIRECTORS:**

G E Shand  
Mrs A Shand

**SECRETARY:**

James & George Collie

**REGISTERED OFFICE:**

1 East Craibstone Street  
Aberdeen  
AB11 6YQ

**REGISTERED NUMBER:**

SC335049 (Scotland)

**ACCOUNTANTS:**

Ritson Smith  
Chartered Accountants  
16 Carden Place  
Aberdeen  
AB10 1FX

**THE SPECTACLE COMPANY LIMITED**

**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2009**

		2009	2008
	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	2	213,600	237,600
Tangible assets	3	188,208	196,040
		<u>401,808</u>	<u>433,640</u>
<b>CURRENT ASSETS</b>			
Stocks		54,887	47,724
Debtors		19,414	32,835
Cash at bank and in hand		43,665	89,466
		<u>117,966</u>	<u>170,025</u>
<b>CREDITORS</b>			
Amounts falling due within one year		284,215	465,666
		<u>284,215</u>	<u>465,666</u>
<b>NET CURRENT LIABILITIES</b>		<u>(166,249)</u>	<u>(295,641)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		235,559	137,999
<b>PROVISIONS FOR LIABILITIES</b>		(1,382)	(1,678)
<b>ACCRUALS AND DEFERRED INCOME</b>		<u>(12,000)</u>	<u>(16,000)</u>
<b>NET ASSETS</b>		<u><u>222,177</u></u>	<u><u>120,321</u></u>

The notes form part of these abbreviated accounts

**THE SPECTACLE COMPANY LIMITED**

**ABBREVIATED BALANCE SHEET - continued**  
**31 DECEMBER 2009**

	Notes	2009 £	2008 £
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1,000	1,000
Profit and loss account		<u>221,177</u>	<u>119,321</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>222,177</u>	<u>120,321</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2009.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2009 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 22 June 2010 and were signed on its behalf by:



G E Shand - Director

The notes form part of these abbreviated accounts

# THE SPECTACLE COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

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### 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 removed. 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.

**THE SPECTACLE COMPANY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

**2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2009 and 31 December 2009	240,000
<b>AMORTISATION</b>	
At 1 January 2009	2,400
Charge for year	24,000
At 31 December 2009	26,400
<b>NET BOOK VALUE</b>	
At 31 December 2009	213,600
At 31 December 2008	237,600

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2009 and 31 December 2009	203,943
<b>DEPRECIATION</b>	
At 1 January 2009	7,903
Charge for year	7,832
At 31 December 2009	15,735
<b>NET BOOK VALUE</b>	
At 31 December 2009	188,208
At 31 December 2008	196,040

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2009 £	2008 £
1,000	Ordinary	£1	1,000	1,000