

THE SPECTACLE COMPANY LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
Aberdeen
AB10 1YL

SATURDAY



S3GAYSEJ

SCT

13/09/2014

#746

COMPANIES HOUSE

THE SPECTACLE COMPANY LIMITED (REGISTERED NUMBER: SC335049)

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

THE SPECTACLE COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2013**

DIRECTORS: G E Shand
Mrs A Shand

SECRETARY: James & George Collie LLP

REGISTERED OFFICE: 1 East Craibstone Street
Aberdeen
AB11 6YQ

REGISTERED NUMBER: SC335049

ACCOUNTANTS: Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
Aberdeen
AB10 1YL

THE SPECTACLE COMPANY LIMITED (REGISTERED NUMBER: SC335049)

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Intangible assets	2	117,600	141,600
Tangible assets	3	212,929	214,668
		<u>330,529</u>	<u>356,268</u>
CURRENT ASSETS			
Stocks		40,989	40,782
Debtors		22,856	25,285
Cash at bank and in hand		32,811	43,060
		<u>96,656</u>	<u>109,127</u>
CREDITORS			
Amounts falling due within one year		<u>112,417</u>	<u>119,449</u>
NET CURRENT LIABILITIES		<u>(15,761)</u>	<u>(10,322)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		314,768	345,946
CREDITORS			
Amounts falling due after more than one year		(20,930)	(22,457)
PROVISIONS FOR LIABILITIES		<u>(4,412)</u>	<u>(2,743)</u>
NET ASSETS		<u><u>289,426</u></u>	<u><u>320,746</u></u>

The notes form part of these abbreviated accounts

THE SPECTACLE COMPANY LIMITED (REGISTERED NUMBER: SC335049)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2013

	Notes	2013 £	2012 £
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		288,426	319,746
SHAREHOLDERS' FUNDS		<u>289,426</u>	<u>320,746</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 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 10-9-14 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 2013**

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Buildings	- 2% on cost
Improvements to property	- 15% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES - continued

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.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2013	
and 31 December 2013	240,000
AMORTISATION	
At 1 January 2013	98,400
Amortisation for year	24,000
At 31 December 2013	122,400
NET BOOK VALUE	
At 31 December 2013	117,600
At 31 December 2012	141,600

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2013	264,347
Additions	16,511
At 31 December 2013	280,858
DEPRECIATION	
At 1 January 2013	49,679
Charge for year	18,250
At 31 December 2013	67,929
NET BOOK VALUE	
At 31 December 2013	212,929
At 31 December 2012	214,668

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2013	2012
Number:	Class:		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>