

Optical Express (Gyle) Limited

ABBREVIATED ACCOUNTS

for the year ended

28 December 2013

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COMPANIES HOUSE

**INDEPENDENT AUDITOR'S REPORT TO OPTICAL EXPRESS (GYLE) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Optical Express (Gyle) Limited for the year ended 28 December 2013 prepared under section 396 of the Companies Act 2006.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the Company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



ALAN AITCHISON (Senior Statutory Auditor)
For and behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Breckenridge House
274 Sauchiehall Street
Glasgow G2 3EH

Date..... 02/05/14.....

Optical Express (Gyle) Limited
ABBREVIATED BALANCE SHEET
28 December 2013

	28 December 2013	31 December 2011
<i>Notes</i>	£	£
FIXED ASSETS		
Tangible assets	1 51,241	54,688
CURRENT ASSETS		
Stocks	68,015	57,028
Debtors	2,825,833	2,929,163
Cash at bank and in hand	10,569	200
	<u>2,904,417</u>	<u>2,986,391</u>
CREDITORS amounts falling due within one year	688,747	1,108,248
NET CURRENT ASSETS	<u>2,215,670</u>	<u>1,878,143</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>2,266,911</u>	<u>1,932,831</u>
CREDITORS		
Amounts falling due after more than one year	-	2,165
	<u>2,266,911</u>	<u>1,930,666</u>
PROVISIONS FOR LIABILITIES AND CHARGES	6,084	7,582
	<u>2,260,827</u>	<u>1,923,084</u>
CAPITAL AND RESERVES		
Called up equity share capital	2 100	100
Revaluation reserve	5,118	6,194
Profit and loss account	2,255,609	1,916,790
SHAREHOLDERS' FUNDS	<u>2,260,827</u>	<u>1,923,084</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These abbreviated accounts on pages 2 to 5 were approved by the directors and authorised for issue on 11/5/14.....



David Mouldsdales
 Director

Optical Express (Gyle) Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Short Leasehold Property/Revaluations	- Over the term of the lease & 25% reducing balance
Fixtures and Fittings	- 15% reducing balance
Equipment	- 10% & 15% reducing balance
Motor Vehicles	- 20% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

STOCKS

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

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

PENSION COSTS

The Company made contributions into employees private pension schemes during the year. The assets of these schemes are held separately from those of the Company. The contributions are charged to the profit and loss.

Optical Express (Gyle) Limited

ACCOUNTING POLICIES

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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 of its liabilities.

Optical Express (Gyle) Limited
NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 28 December 2013

1 FIXED ASSETS

	Tangible Assets £
Cost or valuation	
At 30 December 2012	306,498
Additions	3,637
At 28 December 2013	<u>310,135</u>
Depreciation	
At 30 December 2012	251,810
Charge for year	7,084
At 28 December 2013	<u>258,894</u>
Net book value	
At 28 December 2013	<u>51,241</u>
At 29 December 2012	<u>54,688</u>

The leasehold property was revalued on 7th March 2000 on an open market valuation by Montagu Evans, Chartered Surveyors. The historical cost of the short leasehold property is £26,813 (2012 - £26,813).

2 SHARE CAPITAL

	28 December 2013 £	29 December 2012 £
Allotted and called up:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

3 GUARANTEES AND OTHER FINANCIAL COMMITMENTS

Pacific Shelf 1741 Ltd holds an unlimited intercompany cross guarantee between the company and the other group companies.

At the 28 December 2013 the above companies' loans and overdrafts totalled £29,120,838 (29 December 2012: £29,749,766).

4 ULTIMATE PARENT COMPANY

The Company's ultimate parent undertaking is DCM (Optical Holdings) Limited, a Company incorporated in Scotland. A copy of that Company's accounts is available from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF. The Company is controlled by D Mouldsdale.