

Optical Express (Gyle) Limited

ABBREVIATED ACCOUNTS

for the year ended

26 December 2015

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30/09/2016

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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 6 together with the financial statements of Optical Express (Gyle) Limited for the year ended 26 December 2015 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 RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Third Floor
Centenary House
69 Wellington Street
Glasgow
G2 6HG

Date.....29/9/16.....

Optical Express (Gyle) Limited

ABBREVIATED BALANCE SHEET

26 December 2015

		26 December 2015 £'000	27 December 2014 £'000
	Notes		
FIXED ASSETS			
Negative goodwill	1	(1,055)	-
Tangible assets	2	1,165	44
		<u>110</u>	<u>44</u>
CURRENT ASSETS			
Stocks		339	62
Debtors		3,811	2,860
Cash at bank and in hand		106	24
		<u>4,256</u>	<u>2,946</u>
CREDITORS amounts falling due within one year		<u>1,000</u>	<u>510</u>
NET CURRENT ASSETS		<u>3,256</u>	<u>2,436</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,366</u>	<u>2,480</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>27</u>	<u>5</u>
NET ASSETS		<u><u>3,339</u></u>	<u><u>2,475</u></u>
CAPITAL AND RESERVES			
Called up equity share capital	3	-	-
Revaluation reserve		3	4
Profit and loss account		3,336	2,471
SHAREHOLDERS' FUNDS		<u><u>3,339</u></u>	<u><u>2,475</u></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 6 were approved by the directors and authorised for issue on 28/9/16.....



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 on a going concern basis, which is reliant upon the continuing support of the other Group companies, 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 year.

GOODWILL

Goodwill representing the excess of the consideration for an acquired undertaking, or acquired trade and assets, compared with the fair value of net assets acquired is capitalised and written off evenly over 5 years as in the opinion of the directors this represents the period over which the goodwill is expected to give rise to economic benefits. Goodwill is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Negative goodwill arises when the fair value of the consideration for an acquired undertaking, or acquired trade and assets, is less than the fair value of the separable net assets. The amount up to the value of the non-monetary assets acquired is credited to the profit and loss account in the period in which those non-monetary assets are recovered through depreciation or sale. Negative goodwill in excess of the fair values of the non-monetary assets acquired is credited to the profit and loss account in the periods expected to benefit.

AMORTISATION

Amortisation 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:

Goodwill arising on acquisitions is being amortised over a period of 5 years. Negative goodwill is being amortised over the period in which the non-monetary assets are released.

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

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.

Optical Express (Gyle) Limited

ACCOUNTING POLICIES

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.

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.

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.

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 26 December 2015

1 INTANGIBLE FIXED ASSETS

	Negative Goodwill £'000
Cost	
At 27 December 2014	-
Additions	(1,200)
At 26 December 2015	<u>(1,200)</u>
Amortisation	
At 27 December 2014	-
Charge for the year	145
At 26 December 2015	<u>145</u>
Net book value	
At 26 December 2015	<u>(1,055)</u>
At 27 December 2014	<u>-</u>

2 FIXED ASSETS

	Tangible Assets £'000
Cost or valuation	
At 27 December 2014	301
Additions	1,255
Disposals	(20)
At 26 December 2015	<u>1,536</u>
Depreciation	
At 27 December 2014	257
Charge for year	110
On disposals	4
At 26 December 2015	<u>371</u>
Net book value	
At 26 December 2015	<u>1,165</u>
At 27 December 2014	<u>44</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 £27K (2014 - £27K).

3 SHARE CAPITAL

	26 December 2015 £'000	27 December 2014 £'000
Allotted and called up:		
100 Ordinary shares of £1 each	<u>-</u>	<u>-</u>

Optical Express (Gyle) Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 26 December 2015

4 ULTIMATE PARENT COMPANY

The immediate controlling party is Lorena Investments Limited, a company incorporated in Scotland.

The ultimate parent company is Insight Global Holding, a company registered out with the UK. Group financial statements are not prepared.