

Company Number 528941

SCOPE OPTICAL LIMITED

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31ST DECEMBER 2006

A C Luckman & Co.
Chartered Accountants
Birmingham, B13 ORF



SCOPE OPTICAL LIMITED
DIRECTORS AND ADVISORS
YEAR ENDED 31ST DECEMBER 2006

Directors	D A Attewell J I Attewell M Attewell H N Attewell P A Lawley
Company Secretary	P A Lawley
Registered Office	100 High Street West Bromwich B60 6NZ
Reporting Accountants	A C Luckman & Co Chartered Accountants Hollybank House 5 Hollybank Road Kings Heath Birmingham B13 ORF

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SCOPE OPTICAL LIMITED
REPORT OF THE DIRECTORS
YEAR ENDED 31ST DECEMBER 2006

The Directors present their report and the accounts of the Company for the year ended 31st December 2006

Principal Activities

The principal activity of the Company during the year continued to be principally the retail and wholesale of optical products

Directors'

The Directors who served during the year and their interest in the shares of the Company, as defined by the Companies Act 1985, at the beginning and end of the year were as follows

	<u>Ordinary Shares of £1 Each</u>	
	<u>31 12.06</u>	<u>31 12 05</u>
	<u>No.</u>	<u>No.</u>
D A Attewell	1	1
J I Attewell	-	-
M Attewell	-	-
H N Attewell	-	-
P A Lawley	-	-

The Directors' beneficial interests in the shares of the holding company at the beginning and end of the year were

	<u>A Shares of £1 each</u>		<u>B Shares of £1 each</u>	
	<u>31 12 06</u>	<u>31 12 05</u>	<u>31 12 06</u>	<u>31 12 05</u>
D A Attewell	32	32	-	-
J I Attewell	44	44	-	-
M Attewell	-	-	56	56
H N Attewell	-	-	36	36
P A Lawley	-	-	-	-

There has been no change in the directors or their shareholding since 31st December 2005 In accordance with the articles of association, Mr D Attewell will retire by rotation and, being eligible, will offer himself for re-election

SCOPE OPTICAL LIMITED
REPORT OF THE DIRECTORS' CONTINUED
YEAR ENDED 31ST DECEMBER 2006

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Close Company Provisions

In the opinion of the Directors the company is a 'close' company for taxation purposes as defined by section 414 of the Income and Corporation Taxes Act 1988.

This report has been prepared taking advantage of the special exemptions conferred by Part VII of the Companies Act 1985.

By Order of the Board:

X *Pamela Lawley*
P A Lawley
Secretary
5th October 2007

SCOPE OPTICAL LIMITED
ACCOUNTANTS REPORT TO THE SHAREHOLDERS OF
SCOPE OPTICAL LIMITED

We have examined, without carrying out an audit, the accounts set out on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6 for the year ended 31st December 2006

Respective Responsibilities of the Directors and Reporting Accountants

As described on page 1 and 2, the company's directors are responsible for the preparation of financial statements and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on our examination, to report our opinion as set out below, to the shareholders

Basis of Opinion

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination, consisted in comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report

The examination was not an audit conducted in accordance with Audit Standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

Opinion

In our opinion

- a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C (4) of the Act, and
- c) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A (4) of the Act and did not, at any time within that year, fall within any of the categories not entitled to the exemption specified in section 249B (1)



A C Luckman & Co
Reporting Accountant
Chartered Accountants

Birmingham, B13 0RF
5th October 2007

SCOPE OPTICAL LIMITED
BALANCE SHEET
AS AT 31ST DECEMBER 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible Assets	2	2,744	3,228
CURRENT ASSETS			
Stocks	3	34,962	38,777
Debtors	4	48,837	40,917
Cash at Bank and In Hand		<u>797</u>	<u>1,313</u>
		84,596	81,007
CREDITORS: Amounts falling due within one Year			
Other Creditors	5	<u>161,217</u>	<u>149,480</u>
		(76,621)	(68,473)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ (73,877)</u>	<u>£ (65,245)</u>
CAPITAL AND RESERVES			
Called Up Share Capital	7	200	200
Profit and Loss Account		<u>(74,077)</u>	<u>(65,445)</u>
SHAREHOLDERS' FUNDS		<u>£ (73,877)</u>	<u>£ (65,245)</u>

The Directors have -

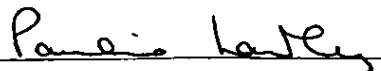
- a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A (1) – total exemption
- b) confirmed that no notice has been deposited under Section 249B (2) of the Companies Act 1985
- c) that the directors acknowledge their responsibilities for
 - 1) ensuring that the company keeps accounting records which comply with section 221, and
 - 2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the 1985 Act relating to accounts, so far as applicable to this company

These Financial Statements have been prepared in accordance with the special provisions for small Companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000)

The accounts are signed on behalf of our board on 5th October 2007

X 

D A Attewell - Director

X 

Mrs P Lawley - Director

SCOPE OPTICAL LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST DECEMBER 2006

	<u>Note</u>	<u>2006</u> <u>£</u>	<u>2005</u> <u>£</u>
TURNOVER		186,865	234,031
Cost of Sales		<u>156,342</u>	<u>192,195</u>
GROSS PROFIT		30,523	41,836
Administration Expenses		<u>39,155</u>	<u>44,428</u>
OPERATING (LOSS)	8	(8,632)	(2,592)
Interest Receivable		— -	— -
		(8,632)	(2,592)
Interest Payable and Similar Charges		— -	— -
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(8,632)	(2,592)
TAXATION	9	— -	— -
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(8,632)	(2,592)
RETAINED DEFICIT BROUGHT FORWARD		<u>(65,445)</u>	<u>(62,853)</u>
BALANCE CARRIED FORWARD		<u>£ (74,077)</u>	<u>£ (65,445)</u>

None of the company's activities were acquired or discontinued during the above two financial years

The company has no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 6 to 9 form part of these accounts.

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SCOPE OPTICAL LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31ST DECEMBER 2006

1 Accounting Policies

a) Convention

The accounts have been prepared in accordance with the historical cost convention. The principal accounting policies which the Directors have adopted remain unchanged from the previous year and are within the convention set out below

b) Turnover

Turnover represents amounts receivable, excluding value added tax, for goods supplied and services provided in the ordinary course of business

c) Tangible Fixed Assets

Depreciation is calculated so as to write off the cost of tangible fixed assets, less estimated residual values, on a reducing balance basis over their expected useful lives, as follows

Office Equipment	15% per annum
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d) Stock

Stock is stated at the lower of cost and net realisable value.

Cost is determined on a first in, first out basis. Net realisable value is based on estimated selling price less any further costs of realisation.

e) Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling on the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Significant differences arising due to exchange fluctuations have been reflected in the Profit and Loss Account

2. Tangible Fixed Assets

	<u>Office Equipment</u>
COST	
At 1 st January 2006	7,274
Additions	-
At 31 st December 2006	<u>£ 7,274</u>
DEPRECIATION	
At 1 st January 2006	4,046
Charge for the Year	<u>484</u>
At 31 st December 2006	<u>£ 4,530</u>
NET BOOK VALUE	
At 31 st December 2006	<u>£ 2,744</u>
At 31 st December 2005	<u>£ 3,228</u>

SCOPE OPTICAL LIMITED
NOTES TO THE ACCOUNTS CONTINUED
YEAR ENDED 31ST DECEMBER 2006

3 Stocks

	<u>2006</u>	<u>2005</u>
Stock	£ 34,962	£ 38,777

4 Debtors

Amounts owed by other Group Companies	38,925	26,958
VAT	6,310	7,701
Trade Debtors	2,891	5,547
Prepayments	<u>711</u>	<u>711</u>
	£ 48,837	£ 40,917

5 Creditors - Amounts Falling Due Within One Year

Trade Creditors	31,170	32,092
Amounts Owed to Other Group Companies	128,047	113,487
Bank Overdraft	-	1,901
Other Creditors	-	-
Accruals	<u>2,000</u>	<u>2,000</u>
	£ 161,217	£ 149,480

6 Lease Commitments

Annual commitments under leases for land and buildings

Expiring		
Within 1 - 5 years	£ -	£ -
	<u> </u>	<u> </u>
Annual commitments at 31 12 06	£ -	£ -
	<u> </u>	<u> </u>

7 Share Capital

Authorised		
1,000 Ordinary £1 Shares	£ 1,000	£ 1,000
	<u> </u>	<u> </u>
Issued and Fully Paid		
200 Ordinary £1 Shares	£ 200	£ 200
	<u> </u>	<u> </u>

SCOPE OPTICAL LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31ST DECEMBER 2006

8 Operating Results

Operating (Loss)/Profit is stated after charging

	<u>2006</u>	<u>2005</u>
Hire of Equipment	7,540	7,540
Depreciation of Tangible Fixed Assets	484	570
Auditors' Remuneration	-	-
	<u> </u>	<u> </u>

9 Taxation:

UK corporation tax @ 19%/(recoverable) by utilisation of losses	(1,614)	(492)
Group Relief	<u>1,614</u>	<u>492</u>
	£ -	£ -
	<u> </u>	<u> </u>

The company is a 'close' company within the provisions of the Income and Corporation Taxes Act 1988

10 Ultimate Holding Company:

The ultimate holding company of this company is Attewell Holdings Limited which is incorporated in England

11 Contingent Liabilities

Under Group VAT registration the company has a joint and several liability in respect of amounts due to H M Customs and Excise. At 31st December 2006 £ 596 was owed by the Group.

12 Capital Commitments

	<u>2006</u>	<u>2005</u>
Contracted for but not provided for	-	-
Authorised but not contracted	-	-

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SCOPE OPTICAL LIMITED
NOTES TO THE ACCOUNTS CONTINUED
YEAR ENDED 31ST DECEMBER 2006

13 Related Party Transactions

Inter-Company Trading

The Company is a wholly owned subsidiary of Attewell Holdings Limited, a company registered in England and Wales. The following summarises the transactions with other group companies during the year and the balances at 31st December 2006.

<u>Name of Company</u>	<u>Type of Transaction</u>	<u>Amount</u>	<u>Balance due (to)/from the Company Listed</u>
Attewell Holdings Limited	Receipt of management services	7,020	
	Receipt of equipment rental	7,540	
			(128,047)
Attewell Opticians Limited	Sale of optical products arms length basis	153,810	
	Sale of optical products at cost	7,815	
			38,925

Attewell Holdings Limited has agreed not to take full payment of the above until the Company is in a position so to do

14. Directors Interests

Two of the Directors are partners in Attewell Estates. Charges were made by Attewell Estates to the Company of £nil and at 31st December 2006 the company owed Attewell Estates £nil