

Abbreviated Accounts for the Year Ended 30 September 2003

for

Specs Studio Ltd



Specs Studio Ltd

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for the Year Ended 30 September 2003**

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Specs Studio Ltd

Company Information
for the Year Ended 30 September 2003

DIRECTORS: N F Lewington
Mrs R U Lewington
Ms P Lewington

SECRETARY: Mrs R U Lewington

REGISTERED OFFICE: Eastgate House
Town Quay
Southampton
Hants
SO14 2NY

REGISTERED NUMBER: 1139915 (England and Wales)

ACCOUNTANTS: Crowcroft & Crowcroft
Chartered Accountants
12 The Drove
Horton Heath
Hants SO50 7NW

Specs Studio Ltd**Abbreviated Balance Sheet**
30 September 2003

		2003	2002
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	45,138	52,327
CURRENT ASSETS:			
Stocks		1,000	1,000
Debtors		27,542	33,685
Cash at bank		(12,391)	(2,139)
		16,151	32,546
CREDITORS: Amounts falling due within one year		(86,467)	(95,373)
NET CURRENT LIABILITIES:		(70,316)	(62,827)
TOTAL ASSETS LESS CURRENT LIABILITIES:		(25,178)	(10,500)
CREDITORS: Amounts falling due after more than one year		(106,195)	(127,005)
		<u>£(131,373)</u>	<u>£(137,505)</u>
CAPITAL AND RESERVES:			
Called up share capital	3	100	100
Revaluation reserve		33,501	33,501
Profit and loss account		(164,974)	(171,106)
SHAREHOLDERS' FUNDS:		<u>£(131,373)</u>	<u>£(137,505)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

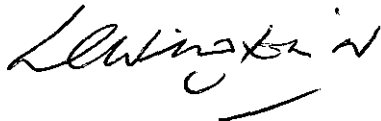
The notes form part of these financial statements

Specs Studio Ltd

Abbreviated Balance Sheet
30 September 2003

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'N F Lewington', with a stylized flourish at the end.

N F Lewington - Director

Approved by the Board on 24 March 2004

The notes form part of these financial statements

Notes to the Abbreviated Accounts
for the Year Ended 30 September 2003

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 June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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.

Freehold land and buildings	2% on cost
Plant and machinery	15% on cost
Motor vehicles	25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Consolidation

The company forms part of a small group. The ultimate parent company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Specs Studio Ltd

Notes to the Abbreviated Accounts
for the Year Ended 30 September 2003

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 October 2002	169,991
Additions	4,351
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At 30 September 2003	174,342
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DEPRECIATION:	
At 1 October 2002	117,664
Charge for year	11,540
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At 30 September 2003	129,204
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NET BOOK VALUE:	
At 30 September 2003	45,138
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At 30 September 2002	52,327
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3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Specs Holdings Limited, a company registered in Great Britain.