REGISTERED NUMBER: 1139915 (England and Wales)

Abbreviated Financial Statements for the Year Ended 30 September 2002

for

Specs Studio Ltd

Specs Studio Ltd

Contents of the Abbreviated Financial Statements for the Year Ended 30 September 2002

Specs Studio Ltd

Company Information
for the Year Ended 30 September 2002

DIRECTORS:	N F Lewington Mrs R U Lewington Ms P Lewington
SECRETARY:	Mrs R U Lewington
REGISTERED OFFICE:	66-70 Oxford Street 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 2002

	Notes	2002 £	2001 £
FIXED ASSETS:			
Tangible assets	2	52,327	63,471
CURRENT ASSETS:			
Stocks		1,000	1,000
Debtors		33,685	28,945
Cash at bank		(2,139)	(1,920)
		32,546	28,025
CREDITORS: Amounts falling due within one year		(95,373)	(64,691)
NET CURRENT LIABILITIES:		(62,827)	(36,666)
TOTAL ASSETS LESS CURRENT LIABILITIES:		(10,500)	26,805
CREDITORS: Amounts falling due after more than one year		(127,005)	(156,219)
		£(137,505)	£(129,414)
CAPITAL AND RESERVES:			
Called up share capital	3	100	100
Revaluation reserve		33,501	33,501
Profit and loss account		(171,106)	(163,015)
SHAREHOLDERS' FUNDS:		£(137,505)	£(129,414)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2002 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 2002

These abbreviated financial statements 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:

N F Lewington - DIRECTOR

Approved by the Board on 14 March 2003

Notes to the Abbreviated Financial Statements for the Year Ended 30 September 2002

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 taxation
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 Financial Statements
for the Year Ended 30 September 2002

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 October 2001	
and 30 September 2002	169,991
DEPRECIATION:	
At 1 October 2001	106,520
Charge for year	11,144
At 30 September 2002	117,664
NET BOOK VALUE:	
At 30 September 2002	52,327
At 30 September 2001	63,471

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary	£1	100	100

4. ULTIMATE PARENT COMPANY

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