

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003
FOR
GRAFTON OPTICAL COMPANY LIMITED



GRAFTON OPTICAL COMPANY LIMITED

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FOR THE YEAR ENDED 30 JUNE 2003

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GRAFTON OPTICAL COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2003**

DIRECTOR: B J Bowles

SECRETARY: B Newberry

REGISTERED OFFICE: 2A Cherry Tree Walk
London
EC1Y 8NX

REGISTERED NUMBER: 527806

AUDITORS: QED Partnership
Chartered Accountants
& Registered Auditors
8 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1NU

**REPORT OF THE INDEPENDENT AUDITORS TO
GRAFTON OPTICAL COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 30 June 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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 to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.



QED Partnership
Chartered Accountants
& Registered Auditors
8 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1NU

Date:14.1.2004.....


GRAFTON OPTICAL COMPANY LIMITED

**ABBREVIATED BALANCE SHEET
30 JUNE 2003**

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		71,430		59,757
CURRENT ASSETS:					
Stocks		654,077		532,973	
Debtors		514,900		845,503	
Cash at bank and in hand		9,097		19,745	
		1,178,074		1,398,221	
CREDITORS: Amounts falling due within one year		578,319		716,237	
NET CURRENT ASSETS:			599,755		681,984
TOTAL ASSETS LESS CURRENT LIABILITIES:			671,185		741,741
CREDITORS: Amounts falling due after more than one year			-		100,000
			£671,185		£641,741
CAPITAL AND RESERVES:					
Called up share capital	3		3,600		3,600
Capital redemption reserve			6,000		6,000
Profit and loss account			661,585		632,141
SHAREHOLDERS' FUNDS:			£671,185		£641,741

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:


B J Bowles - Director

Approved by the Board on 14-1-2004

GRAFTON OPTICAL COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 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 ophthalmic instruments, 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.

Office & warehouse equipment	- 33% on cost and 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

GRAFTON OPTICAL COMPANY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2002	208,043
Additions	39,862
Disposals	(21,500)
	<hr/>
At 30 June 2003	226,405
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DEPRECIATION:	
At 1 July 2002	148,286
Charge for year	24,002
Eliminated on disposals	(17,313)
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At 30 June 2003	154,975
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NET BOOK VALUE:	
At 30 June 2003	71,430
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At 30 June 2002	59,757
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3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2003	2002
Number:	Class:		£	£
3,000	5% Non-Cumulative Preference	£1	3,000	3,000
600	Ordinary	£1	600	600
50,000	Ordinary Non-voting	£1	50,000	50,000
			<hr/>	<hr/>
			53,600	53,600
			<hr/>	<hr/>
Allotted, issued and fully paid:		Nominal value:	2003	2002
Number:	Class:		£	£
3,000	5% Non-Cumulative Preference	£1	3,000	3,000
600	Ordinary	£1	600	600
			<hr/>	<hr/>
			3,600	3,600
			<hr/>	<hr/>

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Opalfactor Limited, a company incorporated in England and Wales.