

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2002

FOR

L & L OPTICAL LIMITED



**L & L OPTICAL LIMITED**

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**FOR THE YEAR ENDED 30 APRIL 2002**

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**L & L OPTICAL LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2002**

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**DIRECTORS:**

Mr D J Clewlow  
Mr B E Hanson

**SECRETARY:**

B E Hanson

**REGISTERED OFFICE:**

Tunsgate Square  
98/110 High Street  
Guildford  
Surrey GU1 3HE

**REGISTERED NUMBER:**

2734316 (England and Wales)

**AUDITORS:**

Badger Hakim  
Registered Auditors  
Tunsgate Square  
98/110 High Street  
Guildford  
Surrey  
GU1 3HE

**L & L OPTICAL LIMITED**

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

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We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 30 April 2002 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

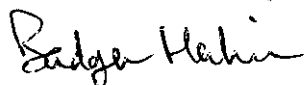
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with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

**Basis of audit 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



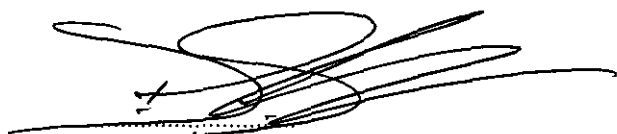
Badger Hakim  
Registered Auditors  
Tunsgate Square  
98/110 High Street  
Guildford  
Surrey  
GU1 3HE

Dated: 29 November 2002

**L & L OPTICAL LIMITED****ABBREVIATED BALANCE SHEET**  
**30 APRIL 2002**

		2002	2001
	Notes	£	£
<b>FIXED ASSETS:</b>			
Intangible assets	2	1	1
Tangible assets	3	152,767	153,841
		<u>152,768</u>	<u>153,842</u>
<b>CURRENT ASSETS:</b>			
Stocks		176,070	115,237
Debtors		173,550	89,123
Cash in hand		2,488	-
		<u>352,108</u>	<u>204,360</u>
<b>CREDITORS:</b> Amounts falling due within one year	4	502,480	378,359
<b>NET CURRENT LIABILITIES:</b>		<u>(150,372)</u>	<u>(173,999)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		2,396	(20,157)
<b>CREDITORS:</b> Amounts falling due after more than one year	4	8,729	6,285
		<u>£(6,333)</u>	<u>£(26,442)</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	5	100	100
Profit and loss account		(6,433)	(26,542)
<b>SHAREHOLDERS' FUNDS:</b>		<u>£(6,333)</u>	<u>£(26,442)</u>

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:**

Mr D J Clewlow - DIRECTOR

Approved by the Board on

25/11/02

The notes form part of these financial statements

## L & L OPTICAL LIMITED

### NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

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#### 1. ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention.

##### **Turnover**

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

The company derived none of its turnover from supplying geographical markets outside the United Kingdom.

##### **Goodwill**

Goodwill of £1 arose on transfer of the business from L&L Optical on 1 May 1999.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 25% on cost and 25% on reducing balance
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No depreciation has been provided on freehold property due to immateriality.

##### **Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition, including where appropriate, a proportion of overheads.

##### **Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

##### **Pensions**

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

#### 2. INTANGIBLE FIXED ASSETS

	<b>Total</b>
	<hr/>
	<b>£</b>
<b>COST:</b>	
At 1 May 2001	
and 30 April 2002	<b>1</b>
	<hr/>
<b>NET BOOK VALUE:</b>	
At 30 April 2002	<b>1</b>
	<hr/>
At 30 April 2001	<b>1</b>
	<hr/>

**L & L OPTICAL LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2002**

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
<b>COST:</b>	
At 1 May 2001	176,901
Additions	15,145
Disposals	(5,466)
	<u>186,580</u>
At 30 April 2002	<u>186,580</u>
<b>DEPRECIATION:</b>	
At 1 May 2001	23,060
Charge for year	13,144
Eliminated on disposals	(2,391)
	<u>33,813</u>
At 30 April 2002	<u>33,813</u>
<b>NET BOOK VALUE:</b>	
At 30 April 2002	<u>152,767</u>
At 30 April 2001	<u>153,841</u>

4. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	<u>40,048</u>	<u>15,284</u>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

6. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 30 April 2002:

	£
<b>Mr D J Clewlow</b>	
Balance outstanding at start of year	12,332
Balance outstanding at end of year	50,010
Maximum balance outstanding during year	<u>50,010</u>

**L & L OPTICAL LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2002**

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**TRANSACTIONS WITH DIRECTORS - continued**

**Mr B E Hanson**

Balance outstanding at start of year	40,343
Balance outstanding at end of year	70,832
Maximum balance outstanding during year	<u>70,832</u>