

Specs Express Limited
Unaudited abbreviated accounts
For the year ended
31 March 2014

Company Registration Number 03010408

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Specs Express Limited

Abbreviated accounts

Year ended 31 March 2014

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Specs Express Limited

Abbreviated balance sheet

31 March 2014

	Note	2014	2013
		£	£
Fixed assets	2		
Intangible assets		1	1
Tangible assets		79,156	82,309
		79,157	82,310
Current assets			
Stocks		23,000	36,300
Debtors		36,441	4,595
Cash at bank and in hand		42,084	58,845
		101,525	99,740
Creditors: Amounts falling due within one year		21,326	23,026
Net current assets		80,199	76,714
Total assets less current liabilities		159,356	159,024
Provisions for liabilities		4,263	4,648
		155,093	154,376
Capital and reserves			
Called-up equity share capital	3	3	3
Profit and loss account		155,090	154,373
Shareholders' funds		155,093	154,376

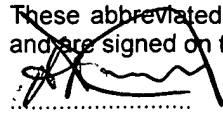
For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

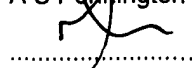
Directors' responsibilities:

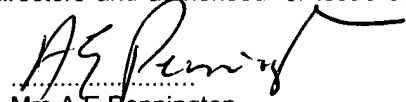
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 22.12.14, and are signed on their behalf by:


A S Pennington


T J Burgis


Mrs A E Pennington

Company Registration Number: 03010408

The notes on pages 2 to 3 form part of these abbreviated accounts.

Specs Express Limited

Notes to the abbreviated accounts

Year ended 31 March 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	- 10% straight line
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Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	- 15% reducing balance
Office equipment	- 15% reducing balance
Improvements to leasehold	- 10% straight line
Building	- not depreciated

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Specs Express Limited

Notes to the abbreviated accounts

Year ended 31 March 2014

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 April 2013	25,252	268,119	293,371
Additions	—	1,074	1,074
At 31 March 2014	<u>25,252</u>	<u>269,193</u>	<u>294,445</u>
Depreciation			
At 1 April 2013	25,251	185,810	211,061
Charge for year	—	4,227	4,227
At 31 March 2014	<u>25,251</u>	<u>190,037</u>	<u>215,288</u>
Net book value			
At 31 March 2014	<u>1</u>	<u>79,156</u>	<u>79,157</u>
At 31 March 2013	<u>1</u>	<u>82,309</u>	<u>82,310</u>

The freehold building within land and buildings has not been depreciated, as in the opinion of the directors the charge is not material.

Finance lease agreements

Included within the net book value of £78,440 is £1,632 (2013 - £1,949) relating to assets held under finance lease agreements. The depreciation charged to financial statements in the year in respect of such assets amounted to £317 (2013 - £378).

3. Share capital

Authorised share capital:

	2014 £	2013 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>