THE CROFTON OPTICAL GROUP LIMITED

DIRECTORS' REPORT AND ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2014

Registered No: 00958056

THE CROFTON OPTICAL GROUP LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the accounts for the year ended 30 September 2014.

PRINCIPAL ACTIVITIES

The Company did not trade during the year.

DIRECTORS

The Directors during the year were:

J R A LaLone (resigned 6 May 2014)
Dr R F Sämann
A J McIvor

Dr R F Sämann retires by rotation and offers himself for re-election.

The Company is a 100% owned subsidiary of H Young Holdings PLC. No director has an interest in the share capital of any group company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that year. In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

For the year ended 30 September 2014, the Company was entitled to exemptions from audit under section 480 of the Companies Act 2006 relating to dormant companies.

By Order of the Board

A. J. McIvor

A J McIvor
Director

2 March 2015

THE CROFTON OPTICAL GROUP LIMITED

BALANCE SHEET AT 30 SEPTEMBER 2014

	30 September 2014 £'000	30 September 2013 £'000
FIXED ASSETS		
Investment in subsidiary undertakings (Note 5)	256	256
CURRENT ASSETS		
Debtors (Note 2)	3,307	3,307
CREDITORS: amounts falling due after more than one year (Note 3)	(256)	(256)
NET CURRENT ASSETS	3,051	3,051
TOTAL ASSETS LESS CURRENT LIABILITIES	3,307	3,307
CAPITAL AND RESERVES		
Called up share capital (Note 4)	156	156
Share Premium Account	2,063	2,063
Profit and Loss Account (Note 6)	1,088	1,088
	3,307	3,307

For the year ended 30 September 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not requested the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Registered No: 0095805

Approved by the Board on 2 March 2015

A. J. McIvor

A J McIvor, Director

The notes set out on pages 3 to 4 form part of these accounts.

THE CROFTON OPTICAL GROUP LIMITED

NOTES TO THE ACCOUNTS - 30 SEPTEMBER 2014

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Consolidation

The Company has taken advantage of S 228 of the Companies Act 1985 so that consolidated accounts have not been produced for the Crofton Optical Group of companies.

2. DEBTORS

	2014 £'000	2013 £'000
Amounts due from fellow subsidiary undertakings	3,307	3,307

3. CREDITORS: (amounts falling due after more than one year)

	2014 £'000	2013 £'000
Amounts due to fellow subsidiary undertakings	256	256

4. SHARE CAPITAL

	2014 £'000	2013 £'000
AUTHORISED		
199,900 Ordinary Shares of £1 each	200	200
ALLOTTED AND FULLY PAID		
156,861 Ordinary Shares of £1 each	156	156

NOTES TO THE ACCOUNTS - 30 SEPTEMBER 2014 (continued)

5. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

The Company owns 100% of the issued share capital of the following companies which are incorporated in great Britain.

W A Crofton Limited	Dormant
Crofton Optical (Fylde) Limited	Dormant
Raycroft Limited	Dormant

6. PROFIT AND LOSS ACCOUNT

No profit and loss account has been prepared as the Company did not trade during the year. None of the directors received any emoluments in respect of their services.

7. ULTIMATE HOLDING COMPANY

The Company is a wholly owned subsidiary of H Young Holdings PLC, a company registered in England and Wales. Copies of the Group accounts can be obtained from the Company Secretary at Buckingham House, West Street, Newbury, Berks, RG14 1BD.

In the opinion of the directors, the ultimate parent undertaking and controlling party is Rinaldo Rinaldini Limited, a company incorporated in Bermuda.