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COPY

Abbreviated Financial Statements

for the Year Ended 30 June 2003

for

Reading Specsavers Limited  
formerly Visionplus (Reading) Limited



Reading Specsavers Limited  
formerly Visionplus (Reading) Limited

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for the Year Ended 30 June 2003

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Reading Specsavers Limited  
formerly Visionplus (Reading) Limited

Company Information  
for the Year Ended 30 June 2003

**DIRECTORS:**

Specsavers Optical Group Ltd  
R B Bhardwaj  
D J Watts  
Mrs M L Perkins

**SECRETARY:**

Specsavers Optical Group Ltd

**REGISTERED OFFICE:**

2nd Floor  
Mitchell House  
Southampton Road  
Eastleigh  
Hampshire  
SO50 9FJ

**REGISTERED NUMBER:**

1868092 (England and Wales)

**AUDITORS:**

Andrew Sharma & Co.  
Chartered Accountants and  
Registered Auditors  
Wembley Point, 2nd Floor, PO Box 135,  
1 Harrow Road, Wembley  
HA9 6XH

Reading Specsavers Limited  
formerly Visionplus (Reading) Limited

Report of the Independent Auditors to  
Reading Specsavers Limited  
formerly Visionplus (Reading) Limited  
Under Section 247B of the Companies Act 1985

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 June 2003 prepared under Section 226 of the Companies Act 1985.

*This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.*

**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 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.



Andrew Sharma & Co.  
Chartered Accountants and  
Registered Auditors  
Wembley Point, 2nd Floor, PO Box 135,  
1 Harrow Road, Wembley  
HA9 6XH

Dated: 21/4/2004

Reading Specsavers Limited  
formerly Visionplus (Reading) Limited

Abbreviated Balance Sheet  
30 June 2003

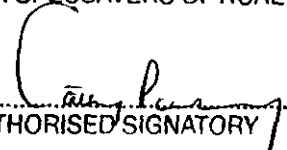
		30.6.03	30.6.02
	Notes	£	£
<b>FIXED ASSETS:</b>			
Tangible assets	2	71,191	69,786
Investments	3	100	100
		<u>71,291</u>	<u>69,886</u>
<b>CURRENT ASSETS:</b>			
Stocks		17,945	24,019
Debtors		52,085	95,550
		<u>70,030</u>	<u>119,569</u>
<b>CREDITORS:</b> Amounts falling due within one year	4	(62,098)	(132,085)
<b>NET CURRENT ASSETS/(LIABILITIES):</b>		<u>7,932</u>	<u>(12,516)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u>79,223</u>	<u>57,370</u>
<b>CREDITORS:</b> Amounts falling due after more than one year	4	(11,604)	-
		<u>£67,619</u>	<u>£57,370</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	5	100	100
Profit and loss account		67,519	57,270
<b>SHAREHOLDERS' FUNDS:</b>		<u>£67,619</u>	<u>£57,370</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:**

  
.....  
- DIRECTOR

FOR SPECSAVERS OPTICAL GROUP

  
.....  
AUTHORISED SIGNATORY

APPROVED BY THE BOARD OF

DIRECTORS ON 21st April 2004

The notes form part of these financial statements

Reading Specsavers Limited  
formerly Visionplus (Reading) Limited

Notes to the Abbreviated Financial Statements  
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 the net amounts invoiced to customers during the period net of 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.

Optical Equipment	- 14% on cost
Fixtures & Fittings	- 14-25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

**Stocks**

Stock is valued at the lower of cost and net realisable value. Cost is determined on a average cost basis. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**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.

**Group Accounts**

The Group is small sized and as a result the parent company has taken advantage of the exemption available not to prepare statutory consolidated financial statements granted under Section 248 of the Companies Act 1985. Accordingly these financial statements present information about the company as an individual undertaking and not about its group.

**Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

Reading Specsavers Limited  
formerly Visionplus (Reading) Limited

Notes to the Abbreviated Financial Statements  
for the Year Ended 30 June 2003

2. **TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1 July 2002	422,433
Additions	39,190
Disposals	(53,000)
	<hr/>
At 30 June 2003	408,623
	<hr/>
<b>DEPRECIATION:</b>	
At 1 July 2002	352,646
Charge for year	37,786
Eliminated on disposals	(53,000)
	<hr/>
At 30 June 2003	337,432
	<hr/>
<b>NET BOOK VALUE:</b>	
At 30 June 2003	71,191
	<hr/>
At 30 June 2002	69,786
	<hr/>

3. **FIXED ASSET INVESTMENTS**

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**Reading Visionplus Limited**

Country of incorporation: England and Wales

Nature of business: Ophthalmic Opticians

	%
Class of shares:	holding
Ordinary	100.00

	30.6.03	30.6.02
	£	£
Aggregate capital and reserves	1,214	476
Profit for the year	443,738	557,376
	<hr/>	<hr/>

Investments were as follows:

	30.6.03	30.6.02
	£	£
Reading Visionplus Limited	100	100
	<hr/>	<hr/>

4. **CREDITORS**

The following secured debts are included within creditors:

	30.6.03	30.6.02
	£	£
Finance Leases & HP Contracts	19,026	224
	<hr/>	<hr/>

Reading Specsavers Limited  
formerly Visionplus (Reading) Limited

Notes to the Abbreviated Financial Statements  
for the Year Ended 30 June 2003

**5. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.03 £	30.6.02 £
100	"A" Ordinary	£0.50	50	50
100	"B" Ordinary	£0.50	50	50
			<u>100</u>	<u>100</u>

In accordance with the Articles of Association the following rights attach to the shares: a) to "A" shares, the right to receive that part (including the whole) of the profits of the company which the directors shall, from time to time, determine to distribute as dividends. b) to "B" shares, the right to appoint the chairman of the board of directors and of the general meeting of the company. The "B" shares are held by Specsavers Optical Group Limited. In all other respects both classes of share carry equal rights over the assets of the company, subject to those provisions as laid out within the shareholders' agreement.

**6. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY**

As at the year end Specsavers International Healthcare Limited could technically be considered to be the ultimate parent company of Reading Specsavers Limited. Mr and Mrs Perkins have the controlling interest in the ordinary share capital of Specsavers International Healthcare Limited, the ultimate parent company. Specsavers International Healthcare Limited is a Guernsey registered company and its accounts are not available to the public.

**7. RELATED PARTY TRANSACTIONS**

During the year the company has conducted the following transactions with its director, Specsavers Optical Group Limited and its subsidiaries. Specsavers Optical Group Limited is wholly owned by Specsavers International Healthcare Limited.

Purchases of Goods £345,870 (2002: £330,517), Overhead Costs £362,589 (2002: £353,894) and Other Income £12,313 (2002: £5).

These transactions were made on an arms length basis during the normal course of trading and Specsavers Optical Group Limited has confirmed that it will continue to provide these goods and services for the foreseeable future.

The balance due to the Group Treasury Company as at 30 June 2003 is £35,778 (2002: £76,645). This is held with Specsavers Finance (Guernsey) Limited, a fellow subsidiary of Specsavers International Healthcare Limited. Specsavers Finance (Guernsey) Limited is incorporated in Guernsey and provides treasury services to the company and other Specsavers Group companies.

Director's loan as at the year end:

R B Bhardwaj £Nil (2002: £29,167).

The director's loan is unsecured, interest free and repayable on demand.