

Abbreviated Financial Statements for the Year Ended 30 June 1997

for

Visionplus (Reading) Limited



Visionplus (Reading) Limited

Index to the Abbreviated Financial Statements
for the Year Ended 30 June 1997

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

Visionplus (Reading) Limited

Company Information
for the Year Ended 30 June 1997

DIRECTORS: Specsavers Optical Group Limited
A Gleed
R B Bhardwaj
Mrs M L Perkins

SECRETARY: Specsavers Optical Group Limited

REGISTERED OFFICE: 146 Friar Street
Reading
Berkshire
RG1 1EX

REGISTERED NUMBER: 1868092

AUDITORS: Andrew Sharma & Co.
Chartered Accountants and
Registered Auditors
Suite 6, 1st Floor
Building 56, GEC Estate
East Lane, Wembley
HA9 7PX

Visionplus (Reading) Limited

Report of the Auditors to
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 1997 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 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

Andrew Sharma & Co.
Chartered Accountants and
Registered Auditors
Suite 6, 1st Floor
Building 56, GEC Estate
East Lane, Wembley
HA9 7PX

Dated: 10 JULY 1998

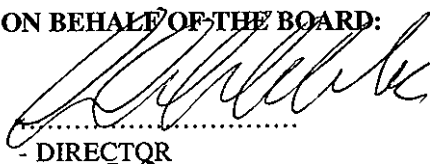
Visionplus (Reading) Limited

Abbreviated Balance Sheet
30 June 1997

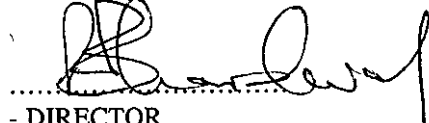
		<u>1997</u>		<u>1996</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		72,308		48,429
CURRENT ASSETS:					
Stocks		28,378		34,073	
Debtors		36,429		36,878	
Group Treasury Company		164,407		292,174	
Cash in hand		20		20	
		<u>229,234</u>		<u>363,145</u>	
CREDITORS: Amounts falling due within one year	3	<u>181,532</u>		<u>291,021</u>	
NET CURRENT ASSETS:			<u>47,702</u>		<u>72,124</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>120,010</u>		<u>120,553</u>
CREDITORS: Amounts falling due after more than one year	3		<u>11,289</u>		<u>5,827</u>
			<u>£108,721</u>		<u>£114,726</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			<u>108,621</u>		<u>114,626</u>
Shareholders' funds (including non-equity interests)			<u>£108,721</u>		<u>£114,726</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



- DIRECTOR

FOR SPECSAVERS OPTICAL GROUP LIMITED



.....
AUTHORISED SIGNATORY

Approved by the Board on 10th July 1998.

The notes form part of these financial statements

Visionplus (Reading) Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 1997

1. **ACCOUNTING POLICIES**

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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	- 10%-14% on cost
Fixtures & Fittings	- 14% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 20% 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 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.

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.

Pension Costs

The company operates a defined contribution scheme for the directors under which the pension costs charged against profits represent the amount of contributions payable to the scheme for the period.

Visionplus (Reading) Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 1997

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 1996	157,314
Additions	57,998
Disposals	(17,000)
	<hr/>
At 30 June 1997	198,312
	<hr/>
DEPRECIATION:	
At 1 July 1996	108,885
Charge for year	26,327
Eliminated on disposals	(9,208)
	<hr/>
At 30 June 1997	126,004
	<hr/>
NET BOOK VALUE:	
At 30 June 1997	72,308
	<hr/>
At 30 June 1996	48,429
	<hr/>

3. CREDITORS

The following secured debts are included within creditors:

	1997	1996
	£	£
Finance Leases & HP Contracts	16,756	9,352
	<hr/>	<hr/>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997	1996
			£	£
100	"A" Ordinary	£0.50	50	50
100	"B" Ordinary	£0.50	50	50
			<hr/>	<hr/>
			100	100
			<hr/>	<hr/>

2 ordinary shares were subscribed for cash on incorporation. A further 198 were subsequently allotted for cash to provide the required share structure.

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 carry equal rights over the assets of the company, subject to those provisions as laid out within the shareholders' agreement.

Visionplus (Reading) Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 1997

5. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The company operates as a joint venture. Technically Specsavers Optical Group Limited a company incorporated in Guernsey, could be considered to be the ultimate parent. Its accounts are not available to the public. Mr and Mrs Perkins have the controlling holding in the ordinary share capital of Specsavers Optical Group Limited.