

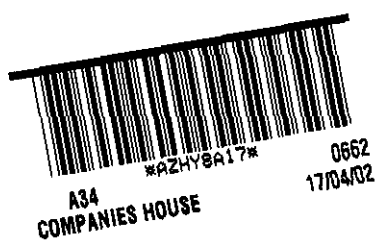
06/04/02

Abbreviated Financial Statements

for the Year Ended 30 June 2001

for

Visionplus (Reading) Limited



Visionplus (Reading) Limited

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for the Year Ended 30 June 2001

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Visionplus (Reading) Limited

Company Information  
for the Year Ended 30 June 2001

**DIRECTORS:** Specsavers Optical Group Limited  
R B Bhardwaj

**SECRETARY:** Specsavers Optical Group Limited

**REGISTERED OFFICE:** 1st Floor  
Eastleigh House  
Upper Market Street  
Eastleigh  
Hants  
SO50 9FD

**REGISTERED NUMBER:** 1868092 (England and Wales)

**AUDITORS:** Andrew Sharma & Co.  
Chartered Accountants and  
Registered Auditors  
Wembley Point, Second Floor  
PO Box 135  
One Harrow Road  
Wembley, HA9 6XH

Visionplus (Reading) Limited

Report of the Independent 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 2001 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

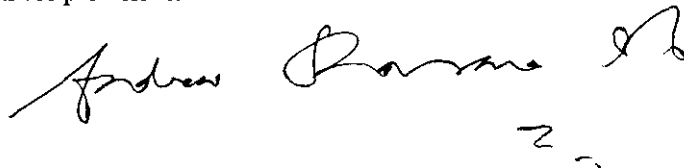
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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.



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

Dated: 12/4/2002

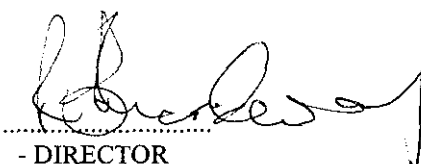
Visionplus (Reading) Limited

Abbreviated Balance Sheet  
30 June 2001

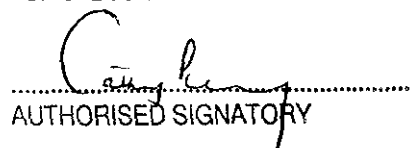
		30.6.01	30.6.00
	Notes	£	£
<b>FIXED ASSETS:</b>			
Tangible assets	2	132,089	170,773
<b>CURRENT ASSETS:</b>			
Stocks		17,767	20,420
Debtors		44,374	46,295
Group Treasury Company		104,369	138,195
Cash in hand		20	20
		166,530	204,930
<b>CREDITORS: Amounts falling due within one year</b>	3	(221,459)	(282,200)
<b>NET CURRENT LIABILITIES:</b>		(54,929)	(77,270)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		77,160	93,503
<b>CREDITORS: Amounts falling due after more than one year</b>	3	(7,077)	(2,513)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>		(3,398)	(12,961)
		£66,685	£78,029
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	4	100	100
Profit and loss account		66,585	77,929
<b>SHAREHOLDERS' FUNDS:</b>		£66,685	£78,029

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 LTD

  
AUTHORISED SIGNATORY

APPROVED BY THE BOARD OF

DIRECTORS ON 12 April 2002

The notes form part of these financial statements

Visionplus (Reading) Limited

Notes to the Abbreviated Financial Statements  
for the Year Ended 30 June 2001

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 March 2000).

**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 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 two of 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 2001

2. **TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1 July 2000	406,733
Additions	21,178
	<hr/>
At 30 June 2001	427,911
	<hr/>
<b>DEPRECIATION:</b>	
At 1 July 2000	235,961
Charge for year	59,861
	<hr/>
At 30 June 2001	295,822
	<hr/>
<b>NET BOOK VALUE:</b>	
At 30 June 2001	132,089
	<hr/> <hr/>
At 30 June 2000	170,773
	<hr/> <hr/>

3. **CREDITORS**

The following secured debts are included within creditors:

	30.6.01	30.6.00
	£	£
Finance Leases & HP Contracts	13,633	6,271
	<hr/> <hr/>	<hr/> <hr/>

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.01	30.6.00
			£	£
100	"A" Ordinary	£0.50	50	50
100	"B" Ordinary	£0.50	50	50
			<hr/>	<hr/>
			100	100
			<hr/> <hr/>	<hr/> <hr/>

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.

5. **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 Visionplus (Reading) 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.

Visionplus (Reading) Limited

Notes to the Abbreviated Financial Statements  
for the Year Ended 30 June 2001

6. **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 £330,307 (2000: £207,310), Overhead Costs £392,447 (2000: £339,336) and Other Income £5,626 (2000: £2,659).

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 with the Group Treasury Company 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 loans as at the year end:

R B Bhardwaj £25,710 (2000: £Nil) and A C Gleed £Nil (2000: £1,800).

The director's loans are unsecured, interest free and repayable on demand.