

REGISTERED NUMBER: 02378020 (England and Wales)

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Abbreviated Accounts
for the Year Ended 30 September 2016
for
Aberdeen Specsavers Limited

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for the Year Ended 30 September 2016

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Aberdeen Specsavers Limited
Company Information
for the Year Ended 30 September 2016

DIRECTORS: Specsavers Optical Group Limited
D J Quigley
T D E Simpson
D P McGinty
D J D Perkins
M L Perkins

SECRETARY: Specsavers Optical Group Limited

REGISTERED OFFICE: Forum 6
Parkway
Solent Business Park
Whiteley
Fareham
PO15 7PA

REGISTERED NUMBER: 02378020 (England and Wales)

AUDITORS: Ernst & Young LLP, Statutory Auditor
London

Independent Auditors' Report to
Aberdeen Specsavers Limited
Under Section 449 of the Companies Act 2006

We have examined the company's abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Aberdeen Specsavers Limited for the year ended 30 September 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company 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 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 accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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 accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Julie Carlyle (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: **29 JUN 2017**

Abbreviated Balance Sheet
30 September 2016

	Notes	30.9.16 £	30.9.15 £
FIXED ASSETS			
Tangible assets	2	198,314	278,767
Investments	3	<u>100</u>	<u>100</u>
		<u>198,414</u>	<u>278,867</u>
CURRENT ASSETS			
Stocks		41,134	32,780
Debtors	4	<u>72,432</u>	<u>54,389</u>
		113,566	87,169
CREDITORS			
Amounts falling due within one year	5	<u>(353,708)</u>	<u>(390,681)</u>
NET CURRENT LIABILITIES		<u>(240,142)</u>	<u>(303,512)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(41,728)	(24,645)
CREDITORS			
Amounts falling due after more than one year	5	<u>(9,476)</u>	<u>(12,673)</u>
NET LIABILITIES		<u>(51,204)</u>	<u>(37,318)</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account		<u>(51,304)</u>	<u>(37,418)</u>
SHAREHOLDERS' FUNDS		<u>(51,204)</u>	<u>(37,318)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on 27 JUN 2017 and were signed on its behalf by:

.....
Director DAVID MCGINTY.

For Specsavers Optical Group Limited
.....
Authorised Signatory SANNY BLONDEL.

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 September 2016

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 January 2015).

The financial statements are prepared on a going concern basis. The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern. The company is capable of declaring dividends from its subsidiary in order to meet its liabilities as they fall due when necessary.

Turnover

Turnover represents the amount charged, net of value added tax, by the company as a wholesaler for goods provided to the company's retail subsidiary during the period.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Optical equipment	- 14-25% on cost
Fixtures and fittings	- 14-25% on cost
Computer equipment	-33% on cost

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on an 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 provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Dividends

Equity dividends are recognised when they become legally payable. Interim dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

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.

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.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Reverse premiums and similar incentives received to enter into operating lease agreements are released to the profit and loss account on a straight line basis until the first rent review date.

Pension costs

The company operates a defined contribution pension scheme. Contributions to the scheme are charged to the profit and loss account in the period in which they become payable.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2016

1. **ACCOUNTING POLICIES - continued**

Group accounts

The group is small sized and as a result the parent company has taken advantage of the exemption available not to prepare consolidated financial statements granted under Section 398 of the Companies Act 2006. 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.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 October 2015	925,496
Additions	34,662
Disposals	<u>(209,766)</u>
At 30 September 2016	<u>750,392</u>
DEPRECIATION	
At 1 October 2015	646,729
Charge for year	113,378
Eliminated on disposal	<u>(208,029)</u>
At 30 September 2016	<u>552,078</u>
NET BOOK VALUE	
At 30 September 2016	<u>198,314</u>
At 30 September 2015	<u>278,767</u>

3. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 October 2015 and 30 September 2016	<u>100</u>
NET BOOK VALUE	
At 30 September 2016	<u>100</u>
At 30 September 2015	<u>100</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2016

3. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Aberdeen Visionplus Limited

Country of incorporation: England and Wales

Nature of business: Ophthalmic opticians

	% holding		
Class of shares:	100.00		
Ordinary		30.9.16	30.9.15
		£	£
Aggregate capital and reserves		242,880	262,111
Profit for the year		<u>922,780</u>	<u>881,011</u>

4. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £38,453 (30.9.15 - £36,725).

5. **CREDITORS**

Creditors include an amount of £16,933 (30.9.15 - £25,913) for which security has been given.

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.16 £	30.9.15 £
100	"A" Ordinary	£0.50	50	50
100	"B" Ordinary	£0.50	<u>50</u>	<u>50</u>
			<u>100</u>	<u>100</u>

In accordance with the Articles of Association the following rights attach to 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 in the shareholders' agreement.

7. **ULTIMATE PARENT COMPANY**

As at the year end Specsavers International Healthcare Limited was the ultimate parent company of Aberdeen 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.

Specsavers International Healthcare Limited is also the smallest and largest group of undertakings of which the company is a member and for which group financial statements are drawn up.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2016

8. RELATED PARTY TRANSACTIONS

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

Sales £939,018 (2015: £898,346), Purchases of Goods £841,019 (2015: £803,352), Overhead Costs £876,855 (2015: £863,473), Other Income £428,298 (2015: £416,635) and Purchases of Fixed Assets £Nil (2015: £4,128).

The balance due to the Group Treasury Company at 30 September 2016 is £66,990 (2015: £83,480). 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.

Group Treasury overdraft balances bear interest at the rate of 0.1%.

Included within this balance is a loan of £48,115 (2015: £84,491) which is secured by a joint and several guarantee by the "A" shareholders and an unsecured loan of £20,608 (2015: £Nil).

The loans shall not bear interest until after the company has traded continuously for one year but thereafter shall bear interest on the outstanding balance of the loans at the rate of 2.5% over Base Rate of any of the London Clearing Banks nominated by Specsavers. The loans are to be repaid to each shareholder pro rata over the next following two years by equal quarterly payments.

The loans are unsecured and repayable on demand.

Income from fixed asset investments - Aberdeen Visionplus Limited - £942,011 (2015: £918,286).

Directors' Loans as at the year end:

D Quigley, a director £46,138 (2015: £Nil), D McGinty, a director £39,118 (2015: £Nil) and T Simpson, a director £15,046 (2015: £Nil)

The directors' loans shall not bear interest until after the company has traded continuously for one year but thereafter shall bear interest on the outstanding balance of the loans at the rate of 2.5% over Base Rate of any of the London Clearing Banks nominated by Specsavers. The loans are to be repaid to each shareholder pro rata over the next following two years by equal quarterly payments.

The loans are unsecured and repayable on demand.