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Abbreviated Accounts  
for the Year Ended 30 September 2004  
for  
Earley Visionplus Limited



Earley Visionplus Limited

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for the Year Ended 30 September 2004

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Earley Visionplus Limited

Company Information  
for the Year Ended 30 September 2004

<b>DIRECTORS:</b>	Specsavers Optical Group Limited R B Bhardwaj Mrs M L Perkins S Vara
<b>SECRETARY:</b>	Specsavers Optical Group Limited
<b>REGISTERED OFFICE:</b>	2nd Floor Mitchell House Southampton Road Eastleigh Hampshire SO50 9FJ
<b>REGISTERED NUMBER:</b>	2487926 (England and Wales)
<b>AUDITORS:</b>	Andrew Sharma & Co. Chartered Accountants and Registered Auditors Wembley Point, 2nd Floor, PO Box 135, 1 Harrow Road, Wembley HA9 6XH

Report of the Independent Auditors to  
Earley Visionplus Limited  
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 30 September 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our 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 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts 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

Date: 22 Feb 2006

Earley Visionplus Limited

Abbreviated Balance Sheet  
30 September 2004

		30.9.04	30.9.03
	Notes	£	£
<b>FIXED ASSETS:</b>			
Tangible assets	2	4,797	10,173
Investments	3	120	120
		<u>4,917</u>	<u>10,293</u>
<b>CURRENT ASSETS:</b>			
Stocks		10,015	10,698
Debtors		204,187	119,957
Group Treasury Company		10,668	80,632
Cash in hand		25	25
		<u>224,895</u>	<u>211,312</u>
<b>CREDITORS:</b> Amounts falling due within one year	4	(136,190)	(126,707)
<b>NET CURRENT ASSETS:</b>		<u>88,705</u>	<u>84,605</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		93,622	94,898
<b>CREDITORS:</b> Amounts falling due after more than one year	4	(434)	(2,796)
		<u>£93,188</u>	<u>£92,102</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	5	100	100
Profit and loss account		93,088	92,002
<b>SHAREHOLDERS' FUNDS:</b>		<u>£93,188</u>	<u>£92,102</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

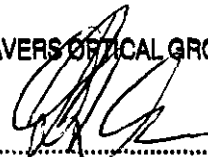
**ON BEHALF OF THE BOARD:**



- Director

Approved by the Board on **22 FEB 2006**

**FOR SPECSAVERS OPTICAL GROUP LTD**



AUTHORISED SIGNATORY

The notes form part of these abbreviated accounts

Earley Visionplus Limited

Notes to the Abbreviated Accounts  
for the Year Ended 30 September 2004

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 an average cost price 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.

**Pension Costs**

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

Earley Visionplus Limited

Notes to the Abbreviated Accounts  
for the Year Ended 30 September 2004

**2. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1 October 2003	117,972
Disposals	(16,022)
	<hr/>
At 30 September 2004	101,950
	<hr/>
<b>DEPRECIATION:</b>	
At 1 October 2003	107,800
Charge for year	5,375
Eliminated on disposals	(16,022)
	<hr/>
At 30 September 2004	97,153
	<hr/>
<b>NET BOOK VALUE:</b>	
At 30 September 2004	4,797
	<hr/>
At 30 September 2003	10,173
	<hr/>

**3. FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	30.9.04	30.9.03
	£	£
Woodley Visionplus Limited	120	120
	<hr/>	<hr/>

**4. CREDITORS**

The following secured debts are included within creditors:

	30.9.04	30.9.03
	£	£
Finance Leases & HP Contracts	2,796	5,158
	<hr/>	<hr/>

**5. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.04	30.9.03
			£	£
100	"A" Ordinary	£0.50	50	50
100	"B" Ordinary	£0.50	50	50
			<hr/>	<hr/>
			100	100
			<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.

Earley Visionplus Limited

Notes to the Abbreviated Accounts  
for the Year Ended 30 September 2004

**6. ULTIMATE PARENT COMPANY**

As at the year end Specsavers International Healthcare Limited could technically be considered to be the ultimate parent company of Earley Visionplus 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 £152,990 (2003: £161,659), Overhead Costs £166,615 (2003: £179,580) and Other Income £1,748 (2003: £1,395).

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.