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Abbreviated Accounts
for the Year Ended 30 September 2008
for
Earley Visionplus Limited

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Earley Visionplus Limited

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for the Year Ended 30 September 2008

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Earley Visionplus Limited

Company Information
for the Year Ended 30 September 2008

DIRECTORS: Specsavers Optical Group Limited
R B Bhardwaj
Mrs M L Perkins
S Vara

SECRETARY: Specsavers Optical Group Limited

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

REGISTERED NUMBER: 2487926 (England and Wales)

AUDITORS: BDO Stoy Hayward LLP
Chartered Accountants
& Registered Auditors
Fourth Floor
One Victoria Street
Bristol
BS1 6AA

Independent auditor's report to
Earley Visionplus Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements of Earley Visionplus Limited which comprise the balance sheet and the related notes together with the financial statements of the company for the year ended 30 September 2008 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 abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

Our report has been prepared pursuant to the requirements of Section 247B of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of Section 247B of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 financial statements and that the abbreviated financial statements to be delivered have been 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 have been properly prepared in accordance with those provisions.

BDO Stoy Hayward LLP

BDO Stoy Hayward LLP
Chartered Accountants
& Registered Auditors
Fourth Floor
One Victoria Street
Bristol
BS1 6AA

28/7/09
Date:


Earley Visionplus Limited

Abbreviated Balance Sheet
30 September 2008

	Notes	30.9.08 £	30.9.07 £
FIXED ASSETS			
Tangible assets	2	97,304	124,776
Investments	3	<u>120</u>	<u>120</u>
		<u>97,424</u>	<u>124,896</u>
 CURRENT ASSETS			
Stocks		24,864	25,709
Debtors		52,393	71,215
Cash in hand		<u>25</u>	<u>25</u>
		77,282	96,949
CREDITORS			
Amounts falling due within one year	4	<u>(125,677)</u>	<u>(109,880)</u>
NET CURRENT LIABILITIES		<u>(48,395)</u>	<u>(12,931)</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		49,029	111,965
 CREDITORS			
Amounts falling due after more than one year	4	(948)	(15,809)
PROVISIONS FOR LIABILITIES		<u>-</u>	<u>(266)</u>
NET ASSETS		<u>48,081</u>	<u>95,890</u>
 CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		<u>47,981</u>	<u>95,790</u>
SHAREHOLDERS' FUNDS		<u>48,081</u>	<u>95,890</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.

The financial statements were approved by the Board of Directors on 27 JUL 2009 and were signed on its behalf by:


.....
Director

FOR SPECSAVERS OPTICAL GROUP LIMITED


.....
AUTHORISED SIGNATORY

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 September 2008

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 2007).

Turnover

Turnover represents the net amounts invoiced to customers less customer deposit received 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	- 14-25% 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 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.

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

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. Differences between contributions payable in the year and contributions actually paid are included as assets or liabilities within the balance sheet as appropriate.

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.

Going Concern

The financial statements are prepared on a going concern basis on the grounds that continued support will be received from the directors for the foreseeable future.

Earley Visionplus Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2008

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 October 2007	270,866
Additions	<u>6,548</u>
At 30 September 2008	<u>277,414</u>
DEPRECIATION	
At 1 October 2007	146,089
Charge for year	<u>34,021</u>
At 30 September 2008	<u>180,110</u>
NET BOOK VALUE	
At 30 September 2008	<u>97,304</u>
At 30 September 2007	<u>124,777</u>

3. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	30.9.08 £	30.9.07 £
Woodley Visionplus Limited	<u>120</u>	<u>120</u>

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

Woodley Visionplus Limited

Country of incorporation: England & Wales

Nature of business: Ophthalmic opticians

	%		
Class of shares:	holding		
Ordinary	100.00		
		30.9.08	30.9.07
		£	£
Aggregate capital and reserves		4,030	(2,219)
Profit for the year		<u>25,989</u>	<u>46,767</u>

4. **CREDITORS**

Creditors include an amount of £17,847 (30.9.07 - £32,649) for which security has been given.

5. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.08 £	30.9.07 £
100	"A" Ordinary	£0.50	50	50
100	"B" Ordinary	£0.50	<u>50</u>	<u>50</u>
			<u>100</u>	<u>100</u>

Earley Visionplus Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2008

5. CALLED UP SHARE CAPITAL - continued

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

As at the year end Specsavers International Healthcare Limited was 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 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 £1,885 (2007: £1,518), Purchases of Goods £177,485 (2007: £122,137), Overhead Costs £291,928 (2007: £171,460), Other Income £1,834 (2007: £650) and Purchases of Fixed Assets £1,500 (2007: £11,622).

These transactions were made on an arms length basis during the normal course of trading and Specsavers International Healthcare 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 September 2008 is £81,265 (2007: £19,013). 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.

Included within this balance is a loan of £34,851 (2007: £53,035) which is secured on the company's "A" shares.