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REGISTERED NUMBER: 2607546 (England and Wales)

Abbreviated Financial Statements for the Year Ended 30 June 1998

for

Blackpool Visionplus Limited



Blackpool Visionplus Limited

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for the Year Ended 30 June 1998

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Blackpool Visionplus Limited

Company Information
for the Year Ended 30 June 1998

DIRECTORS: Specsavers Optical Group Limited
C J McGill
P McArdle
Mrs M L Perkins

SECRETARY: Specsavers Optical Group Limited

REGISTERED OFFICE: 6-8 Abingdon Street,
Blackpool
Lancashire
FY1 1DA

REGISTERED NUMBER: 2607546 (England and Wales)

AUDITORS: Hanley & Co.
Chartered Accountants and
Registered Auditors
25, Main Street
Staveley
Kendal
LA8 9LU

Blackpool Visionplus Limited

Report of the Auditors to
Blackpool Visionplus 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 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

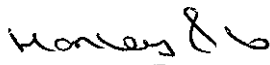
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with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



Hanley & Co.
Chartered Accountants and
Registered Auditors
25, Main Street
Staveley
Kendal
LA8 9LU

Dated: 22nd Dec 1999

Blackpool Visionplus Limited

Abbreviated Balance Sheet

30 June 1998

		30.6.98		30.6.97	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		99,863		128,132
CURRENT ASSETS:					
Stocks		26,478		25,082	
Debtors		33,890		28,566	
Group Treasury Company		41,793		20,268	
Cash in hand		25		25	
		102,186		73,941	
CREDITORS: Amounts falling due within one year	3	101,069		97,048	
NET CURRENT ASSETS/(LIABILITIES):			1,117		(23,107)
TOTAL ASSETS LESS CURRENT LIABILITIES:			100,980		105,025
PROVISIONS FOR LIABILITIES AND CHARGES:			1,963		3,582
			£99,017		£101,443
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			98,917		101,343
Shareholders' funds			£99,017		£101,443

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 LIMITED

.....
- DIRECTOR


AUTHORISED SIGNATORY

Approved by the board on 17/04/99

The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

Accounting convention

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

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%-25% 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 an average cost price 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.

Blackpool Visionplus Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 1998

2. **TANGIBLE FIXED ASSETS**

	Total
	<u>£</u>
COST:	248,398
At 1 July 1997	10,661
Additions	<u>259,059</u>
At 30 June 1998	<u>259,059</u>
DEPRECIATION:	120,267
At 1 July 1997	38,929
Charge for year	<u>159,196</u>
At 30 June 1998	<u>159,196</u>
NET BOOK VALUE:	99,863
At 30 June 1998	<u>128,132</u>
At 30 June 1997	<u>128,132</u>

3. **CREDITORS**

The following secured debts are included within creditors:

	30.6.98	30.6.97
	£	£
Finance Leases & HP Contracts	<u>-</u>	<u>11,909</u>

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.98	30.6.97
			£	£
100	"A" Ordinary	£0.50	50	50
100	"B" Ordinary	£0.50	50	50
			<u>100</u>	<u>100</u>

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) "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**

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.

Blackpool Visionplus Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 1998

6. RELATED PARTY TRANSACTIONS

During the year the company has conducted several transactions with its technically ultimate parent company and its director, Specsavers Optical Group Limited and its subsidiaries as follows:

Purchases of Goods £83,974 (1997: £79,884), Overhead Costs £113,299 (1997: £129,432), Other Income £1,357 (1997: £1,464) and Purchases of Fixed Assets £2,617 (1997: £Nil).

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 Optical Group Limited. Specsavers Finance (Guernsey) Limited is incorporated in Guernsey, and provides banking services to the company and other Specsavers Group companies.