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Abbreviated Financial Statements

for the Year Ended 30 June 2001

for

Blackpool Specsavers Limited
(formerly Blackpool Visionplus Limited)



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Blackpool Specsavers Limited
(formerly Blackpool Visionplus Limited)

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for the Year Ended 30 June 2001

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Blackpool Specsavers Limited
(formerly Blackpool Visionplus Limited)

Company Information
for the Year Ended 30 June 2001

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 Specsavers Limited
(formerly Blackpool Visionplus Limited)

Report of the Independent Auditors to
Blackpool Specsavers 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.

Hanley & Co

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

Dated: *12 March 2002*

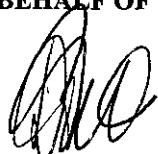
Blackpool Specsavers Limited
(formerly Blackpool Visionplus Limited)

Abbreviated Balance Sheet
30 June 2001

		<u>30.6.01</u>	<u>30.6.00</u>
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	53,330	105,625
Investments	3	-	-
		<u>53,330</u>	<u>105,625</u>
 CURRENT ASSETS:			
Stocks		25,376	22,585
Debtors		48,312	45,812
Group Treasury Company		-	73,438
Cash in hand		25	25
		<u>73,713</u>	<u>141,860</u>
CREDITORS: Amounts falling due within one year	4	(31,426)	(141,977)
NET CURRENT ASSETS/(LIABILITIES):		<u>42,287</u>	<u>(117)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		95,617	105,508
 CREDITORS: Amounts falling due after more than one year	4	-	(3,287)
PROVISIONS FOR LIABILITIES AND CHARGES:		-	(1,259)
		<u>£95,617</u>	<u>£100,962</u>
 CAPITAL AND RESERVES:			
Called up share capital	5	100	100
Profit and loss account		95,517	100,862
SHAREHOLDERS' FUNDS:		<u>£95,617</u>	<u>£100,962</u>

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

APPROVED BY THE BOARD OF

DIRECTORS ON 11th March 2002
FOR SPECSAVERS OPTICAL GROUP LTD

.....
AUTHORISED SIGNATORY

The notes form part of these financial statements

Blackpool Specsavers Limited
(formerly Blackpool Visionplus 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 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.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

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.

Blackpool Specsavers Limited
(formerly Blackpool Visionplus Limited)

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

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 July 2000	292,054
Additions	2,890
Disposals	(4,779)
	<hr/>
At 30 June 2001	290,165
	<hr/>
DEPRECIATION:	
At 1 July 2000	186,430
Charge for year	52,224
Eliminated on disposals	(1,819)
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At 30 June 2001	236,835
	<hr/>
NET BOOK VALUE:	
At 30 June 2001	53,330
	<hr/>
At 30 June 2000	105,625
	<hr/>

3. **FIXED ASSET INVESTMENTS**

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

Blackpool Visionplus Limited

Country of incorporation: England and Wales

Nature of business: Ophthalmic Opticians

Class of shares:	%
Ordinary	holding 100.00

	30.6.01
	£
Aggregate capital and reserves	399
Profit for the year	366,299
	<hr/>

4. **CREDITORS**

The following secured debts are included within creditors:

	30.6.01	30.6.00
	£	£
Finance Leases & HP Contracts	3,287	15,001
	<hr/>	<hr/>

Blackpool Specsavers Limited
(formerly Blackpool Visionplus Limited)

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

5. 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
			<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) 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 AND ULTIMATE CONTROLLING PARTY

The company operates as a joint venture. Until 29 February 2000 Specsavers Optical Group Limited could technically be considered to be the ultimate parent company. On 1 March 2000 Mr and Mrs Perkins transferred their controlling interest in the ordinary share capital of Specsavers Optical Group Limited to Specsavers International Healthcare Limited. From 1 March 2000 Specsavers International Healthcare Limited could technically be considered to be the new ultimate parent company. Mr and Mrs Perkins also have the controlling interest in the ordinary share capital of Specsavers International Healthcare Limited. Both Specsavers Optical Group Limited and Specsavers International Healthcare Limited are Guernsey registered companies and their accounts are not available to the public.

The company's immediate parent company is Blackpool Specsavers Limited, a company registered in England & Wales.

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.

Sales £332,864, Purchases of Goods £175,544 (2000: 107,975), Overhead Costs £206,968 (2000: £188,802) and Other Income £7,476 (2000: £2,674).

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 due to the Group Treasury Company as at 30 June 2001 is £17,106 (2000: £73,438 Dr.). 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.