

REGISTERED NUMBER: 02749357 (England and Wales)

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Abbreviated Accounts
for the Year Ended 31 March 2013
for
Abingdon Specsavers Limited

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for the Year Ended 31 March 2013

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Abingdon Specsavers Limited

Company Information
for the Year Ended 31 March 2013

DIRECTORS: Specsavers Optical Group Limited
M J P Nixon
Mrs M L Perkins
A Vadgama

SECRETARY: Specsavers Optical Group Limited

REGISTERED OFFICE: Unit 16
Abbey Shopping Centre
Abingdon
Oxfordshire
OX14 3QT

REGISTERED NUMBER: 02749357 (England and Wales)

AUDITORS: BDO LLP, statutory auditor
Reading
United Kingdom

Independent Auditor's report to
Abingdon Specsavers Limited
Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Abingdon Specsavers Limited for the year ended 31 March 2013 prepared under section 396 of the Companies Act 2006

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 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 449 of the Companies Act 2006 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.

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 "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 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.

BDO LLP

Andrea Bishop (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Reading
United Kingdom

Date 4 December 2013

*BDO LLP is a limited liability partnership registered in England and Wales (with
registered number OC305127)*

Abingdon Specsavers Limited (Registered number 02749357)

Abbreviated Balance Sheet

31 March 2013

	Notes	31 3 13 £	31 3 12 £
FIXED ASSETS			
Tangible assets	2	85,871	115,530
Investments	3	<u>100</u>	<u>100</u>
		<u>85,971</u>	<u>115,630</u>
CURRENT ASSETS			
Stocks		31,047	26,489
Debtors		<u>17,485</u>	<u>20,374</u>
		48,532	46,863
CREDITORS			
Amounts falling due within one year	4	<u>(189,951)</u>	<u>(325,301)</u>
NET CURRENT LIABILITIES		<u>(141,419)</u>	<u>(278,438)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(55,448)	(162,808)
CREDITORS			
Amounts falling due after more than one year	4	<u>(29,146)</u>	<u>(34,658)</u>
NET LIABILITIES		<u>(84,594)</u>	<u>(197,466)</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Capital Contribution Reserve		2,063	-
Profit and loss account		<u>(86,757)</u>	<u>(197,566)</u>
SHAREHOLDERS' FUNDS		<u>(84,594)</u>	<u>(197,466)</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

2 - DEC 2013

The financial statements were approved by the Board of Directors on its behalf by

and were signed on

FOR SPECSAVERS OPTICAL GROUP LIMITED

Director

M J P NIXON

P. Hill

.....
P. HILL

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2013

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 April 2008)

Turnover

Turnover represents the net amounts invoiced to customers during the period less work in progress and 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
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 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

The company recognises dividends in the period in which they are authorised

Dividends were paid during the year at a time when there were insufficient distributable reserves available Subsequent to the year end the reserves deficit has been made good

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

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

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 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

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2013

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2012	410,822
Additions	4,651
Disposals	<u>(62,634)</u>
At 31 March 2013	<u>352,839</u>
DEPRECIATION	
At 1 April 2012	295,292
Charge for year	34,310
Eliminated on disposal	<u>(62,634)</u>
At 31 March 2013	<u>266,968</u>
NET BOOK VALUE	
At 31 March 2013	<u>85,871</u>
At 31 March 2012	<u>115,530</u>

3 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2012 and 31 March 2013	<u>100</u>
NET BOOK VALUE	
At 31 March 2013	<u>100</u>
At 31 March 2012	<u>100</u>

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

Abingdon Visionplus Limited

Country of incorporation England and Wales

Nature of business Ophthalmic Opticians

	% holding		
Class of shares	100 00		
Ordinary		31 3 13	31 3 12
		£	£
Aggregate capital and reserves		143,467	243,323
Profit for the year		<u>269,644</u>	<u>242,673</u>

4 CREDITORS

Creditors include an amount of £11,277 (31 3 12 - £27,179) for which security has been given

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2013

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	31 3 13 £	31 3 12 £
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

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

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 £377,477 (2012 £404,076), Purchases of Goods £343,052 (2012 £350,872), Overhead Costs £302,824 (2012 £336,785), Other Income £147,652 (2012 £165,222)

The balance due to the Group Treasury Company as at 31 March 2013 is £76,357 (2012 £94,526) 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 £21,547 (2012 £36,626) which is secured by a joint and several guarantee by the "A" shareholders

8 POST BALANCE SHEET EVENTS

Subsequent to the year ended 31 March 2013 the company received a dividend from its wholly owned subsidiary, Abingdon Visionplus Limited of £142,500 (2012 £242,500) These financial statements do not reflect this dividend, which will be accounted for as income in the year ended 31 March 2014