

ABERDEEN VISIONPLUS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 1996



ABERDEEN VISIONPLUS LIMITED

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS

	Page
Company Information	1
Auditors' Report to the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Financial Statements	5

ABERDEEN VISIONPLUS LIMITED

COMPANY INFORMATION

DIRECTORS: Specsavers Optical Group Limited
Mrs L M Fraser
D P McGinty
D J D Perkins
Mrs M L Perkins
D J Quigley

SECRETARY: Specsavers Optical Group Limited

REGISTERED OFFICE: 24 Orchard Street
Bristol
Avon
BS1 5DF

REGISTERED NUMBER: 2787067

AUDITORS: Chandlers
Chartered Accountants and
Registered Auditors
Anson Court
La Route des Camps
St Martins
Guernsey

ABERDEEN VISIONPLUS LIMITED

**AUDITORS' REPORT TO
ABERDEEN VISIONPLUS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of Aberdeen Visionplus Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30 September 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 September 1996, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On 15/10/97..... we reported, as auditors of Aberdeen Visionplus Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 September 1996, and our audit report was as follows:

"We have audited the financial statements on pages five to ten which have been prepared under the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page three the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other

ABERDEEN VISIONPLUS LIMITED

AUDITORS' REPORT TO
ABERDEEN VISIONPLUS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

The statement of directors' responsibilities referred to in our audit report on the full financial statements, reproduced above, was as follows:

"Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities."

Chandlers

Chandlers
Chartered Accountants and
Registered Auditors
Anson Court
La Route des Camps
St Martins
Guernsey

Dated: 15/10/97.....

ABERDEEN VISIONPLUS LIMITED

ABBREVIATED BALANCE SHEET

As at 30 September 1996

		1996		1995	
	Notes	£	£	£	£
CURRENT ASSETS:					
Debtors		45,075		275,718	
Group Treasury Company		49,549		-	
		<u>94,624</u>		<u>275,718</u>	
CREDITORS: Amounts falling due within one year		<u>68,736</u>		<u>30,714</u>	
NET CURRENT ASSETS:			25,888		245,004
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£25,888</u>		<u>£245,004</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	2		100		100
Profit & Loss Account			25,788		244,904
Shareholders' Funds			<u>£25,888</u>		<u>£245,004</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Sections 246 and 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

- DIRECTOR

- DIRECTOR

Approved by the Board of Directors on 29 SEP 1997

FOR SPECSAVERS OPTICAL GROUP LTD

AUTHORISED SIGNATORY

The notes form part of these abbreviated financial statements

ABERDEEN VISIONPLUS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 September 1996

1. ACCOUNTING POLICIES

Accounting Convention

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

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the net amounts invoiced to customers during the period net of value added tax.

Deferred Taxation

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

Pension Costs

The company operates defined contribution pension schemes and the pension charge represents the amounts payable by the company to the funds during the year.

2. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal Value:	1996 £	1995 £
200	Ordinary	£0.50	100	100

2 ordinary, equity shares were subscribed for cash on incorporation. A further 198 ordinary, equity shares were subsequently allotted for cash to provide the required share structure.

3. ULTIMATE PARENT COMPANY

The company's parent company is Aberdeen Specsavers Limited, a company registered in England and Wales.

4. TRANSACTIONS WITH DIRECTORS

During the year the company has conducted several transactions with its director, Specsavers Optical Group Limited. These transactions were made on an arms length basis during the normal course of trading and consist of the provision of goods and management services, as detailed in the shareholders' agreement. Specsavers Optical Group Limited has confirmed that it will continue to provide these goods and services for the foreseeable future.

ABERDEEN VISIONPLUS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 September 1996

5. **RELATED PARTY TRANSACTIONS**

The company purchases all goods for resale from Aberdeen Specsavers Limited, its parent company. Also, the company uses the assets of its parent company in the course of its business.

Aberdeen Specsavers Limited has confirmed to the directors that it will continue to provide these goods and services for the foreseeable future.