

REGISTERED NUMBER: 2822932 (England and Wales)

CO-HOUSE
COPY

Abbreviated Financial Statements
for the Year Ended 30 November 2000
for
Stirling Specsavers Limited



Stirling Specsavers Limited

Contents of the Abbreviated Financial Statements
for the Year Ended 30 November 2000

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

Stirling Specsavers Limited
Company Information
for the Year Ended 30 November 2000

DIRECTORS: Specsavers Optical Group Limited
A Konopate
Mrs A Konopate
D J D Perkins
Mrs M L Perkins
A B MacNab

SECRETARY: Specsavers Optical Group Limited

REGISTERED OFFICE: 24 Orchard Street
BRISTOL
BS1 5DF

REGISTERED NUMBER: 2822932 (England and Wales)

AUDITORS: Newland Mallett Garner
Woodbury & Co.
Chartered Accountants and
Registered Auditors
Crown House
37/41, Prince Street
Bristol, BS1 4PS

Stirling Specsavers Limited

Report of the Independent Auditors to
Stirling 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 November 2000 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.



Newland Mallett Garner
Woodbury & Co.
Chartered Accountants and
Registered Auditors
Crown House
37/41, Prince Street
Bristol, BS1 4PS

Dated: 19th September 2001

Stirling Specsavers Limited

Abbreviated Balance Sheet
30 November 2000

		30.11.00	30.11.99
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	34,408	49,390
Investments	3	300	300
		<u>34,708</u>	<u>49,690</u>
CURRENT ASSETS:			
Stocks		19,192	20,934
Debtors		14,900	15,236
		<u>34,092</u>	<u>36,170</u>
CREDITORS: Amounts falling due within one year	4	<u>(31,973)</u>	<u>(51,070)</u>
NET CURRENT ASSETS/(LIABILITIES):		<u>2,119</u>	<u>(14,900)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>36,827</u>	<u>34,790</u>
CREDITORS: Amounts falling due after more than one year	4	-	(6,042)
PROVISIONS FOR LIABILITIES AND CHARGES:		<u>(2)</u>	<u>-</u>
		<u>£36,825</u>	<u>£28,748</u>
CAPITAL AND RESERVES:			
Called up share capital	5	300	300
Profit and loss account		36,525	28,448
SHAREHOLDERS' FUNDS:		<u>£36,825</u>	<u>£28,748</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:

FOR SPECSAVERS OPTICAL GROUP LTD

Brian Maunula
- DIRECTOR

[Signature]
AUTHORISED SIGNATORY

APPROVED BY THE BOARD OF

DIRECTORS ON 19th September 2001

The notes form part of these financial statements

Stirling Specsavers Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 November 2000

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 excluding 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.

Lease Amortisation	- over the term of the lease
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 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.

Going Concern

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

Group Accounts

The group is small sized and as a result the parent company has taken advantage of the exemption available not to prepare 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.

Stirling Specsavers Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 November 2000

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 December 1999	158,931
Additions	3,603
Disposals	<u>(31,550)</u>
	130,984
At 30 November 2000	<u>130,984</u>
DEPRECIATION:	
At 1 December 1999	109,540
Charge for year	14,917
Eliminated on disposals	<u>(27,881)</u>
	96,576
At 30 November 2000	<u>96,576</u>
NET BOOK VALUE:	
At 30 November 2000	<u>34,408</u>
At 30 November 1999	<u>49,390</u>

3. **FIXED ASSET INVESTMENTS**

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

Stirling Visionplus Limited

Country of incorporation: England and Wales

Nature of business: Ophthalmic Opticians

	%
Class of shares:	holding
Ordinary	100.00

	30.11.00	30.11.99
	£	£
Aggregate capital and reserves	1,144	1,720
Profit for the year	<u>240,424</u>	<u>184,727</u>

Investments were as follows:

	30.11.00	30.11.99
	£	£
Stirling Visionplus Limited	<u>300</u>	<u>300</u>

4. **CREDITORS**

The following secured debts are included within creditors:

	30.11.00	30.11.99
	£	£
Finance Leases & HP Contracts	<u>-</u>	<u>8,419</u>

Stirling Specsavers Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 November 2000

5. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.00 £	30.11.99 £
300	"A" Ordinary	£0.50	150	150
300	"B" Ordinary	£0.50	150	150
			<u>300</u>	<u>300</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**

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.

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 £280,145 (1999: 332,145), Purchases of Goods £112,402 (1999: £102,893), Overhead Costs £209,548 (1999: £212,864) and Other Income £1,211 (1999: £1,070).

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 the year end is £12,005 (1999: £13,967). 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 for the company and other Specsavers Group companies.

Directors' loans as at the year end

Mr A Konopate: £Nil (1999: £2,500).

Mrs A Konopate: £Nil (1999 £2,500).

The loans were interest free and repayable on demand.