


Registered number
02889471
(England & Wales)

Airways Optical Limited
Report and Abbreviated Financial Statements
28 February 2013

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Airways Optical Limited
Report and financial statements
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Airways Optical Limited
Report and financial statements
Officers and professional advisors

Directors

Specsavers Laboratories Limited
T Seymour
S Lawe
V McLean

Secretary

Specsavers Laboratories Limited

Auditors

BDO LLP
Chartered Accountants and Registered Auditors
Kings Wharf
20-30 Kings Road
Berkshire
RG1 3EX

Registered office

Forum 6, Parkway
Solent Business Park
Whitely
Fareham
PO15 7PA

Registered number

02889471

Airways Optical Limited

Directors' Report

The directors present their report and financial statements for the year ended 28 February 2013

Principal activities

The principal activity of the company is the production and supply of quality prescription lenses to the Specsavers group and its retail partners

Review of the business

As shown in the company's profit and loss account on page 6, the company's sales have reduced by 3% (2012 5% decrease) principally as a result of change in pricing policy for the part of the year. Operating profit fell to £1,537,677 from £1,725,463 as a result of turnover reduction

The company uses non-financial KPIs to manage its business, in particular Returns (%) resulting from unacceptable quality, and On Time Delivery (%). During the year Returns averaged 0.6% (2012 0.6%) and On Time Delivery averaged 99.7% (2012 100%). These performance metrics are in line with management expectations

Principal risks and uncertainties

The company is exposed to limited market risk. The key risks faced by the company relate to the challenges of providing product to its markets in a timely and reliable manner whilst meeting the highest quality standards

These risks are addressed through the shareholders' commitment to investment in the latest technology

The directors have considered the requirement of Section 417 of the Companies Act 2006. After due consideration the directors believe that the exposure of the company to market price risk, credit risk, liquidity risk and cash flow risk is minimal

At least annually, using forecast volumes, the company agrees its prices with the Specsavers group

The directors anticipate that turnover will modestly fall with a consequent reduction in operating profit over the next financial year as a result of the latest price agreement

Dividends

Interim dividends paid on the 100 "A" ordinary £0.50 shares during the year ended 28 February 2013 were £1,606,635 (2012 £2,744,787)

No final dividend was paid on the 100 "A" ordinary shares during the year ended 28 February 2013 (2012 £nil)

In accordance with the Articles of Association the right to participate in the profits of the company is exclusive to "A" shares and no dividend is payable on the 100 "B" ordinary £0.50 shares

Airways Optical Limited
Directors' Report

Directors

The directors during the year under review were

Specsavers Laboratories Limited
T Seymour
S Lawe
V McLean

Charitable donations

During the year the company made charitable donations of £5,328 (2012 £3,850)

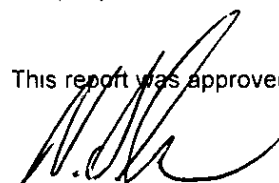
Statement as to disclosure of information to auditors

So far as the directors are aware there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of the information

Auditors

In accordance with Section 487 of the Companies Act 2006, by an elective resolution of the company, it was resolved to dispense with the annual appointment of auditors

This report was approved by the Board of Directors and signed on its behalf on 21/11/13



Specsavers Laboratories Limited
Director

Airways Optical Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Airways Optical Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIRWAYS OPTICAL LIMITED UNDER SECTION 443 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the profit and loss account, the balance sheet, cash flow statement and the related notes, together with the financial statements of Airways Optical Limited for the year ended 28 February 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 445 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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



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

Date 21 November 2013

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

Airways Optical Limited
Abbreviated Profit and Loss Account
for the year ended 28 February 2013

	Notes	2013 £	2012 £
Turnover	2	22,573,877	23,314,874
Gross profit		<u>5,160,401</u>	<u>5,803,708</u>
Administrative expenses		(3,621,947)	(4,247,348)
Other operating (expenses) income		(777)	169,103
Operating profit	3	<u>1,537,677</u>	<u>1,725,463</u>
Interest receivable	7	270	730
Interest payable	6	(76,571)	(84,117)
Profit on ordinary activities before taxation		<u>1,461,376</u>	<u>1,642,076</u>
Tax on profit on ordinary activities	8	(437,091)	(513,408)
Profit on ordinary activities after taxation		<u>1,024,285</u>	<u>1,128,668</u>

All material activities derive from continuing operations

There are no recognised gains or losses for the current or prior period other than as stated in the profit and loss account

The notes on pages 9 to 18 form part of the financial statements

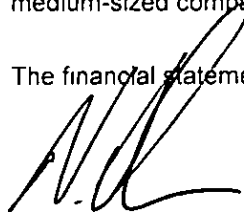
Airways Optical Limited
Balance Sheet
as at 28 February 2013

Registered number
02889471

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	9	2,853,052	3,261,459
Current assets			
Stocks	10	1,034,393	1,090,365
Debtors	11	2,247,458	1,873,684
Cash at bank		7,004	5,778
		<u>3,288,855</u>	<u>2,969,827</u>
Creditors amounts falling due within one year	12	<u>(4,419,099)</u>	<u>(3,624,702)</u>
Net current liabilities		(1,130,244)	(654,875)
Total assets less current liabilities		<u>1,722,808</u>	<u>2,606,584</u>
Creditors amounts falling due after more than one year	13	(243,896)	(545,322)
Net assets		<u>1,478,912</u>	<u>2,061,262</u>
Capital and reserves			
Called up share capital	16	100	100
Profit and loss account	17	1,478,812	2,061,162
Shareholders' funds	19	<u>1,478,912</u>	<u>2,061,262</u>

These financial statements have been prepared in accordance with the special provisions applicable to medium-sized companies

The financial statements were approved and authorised for issue by the Board of Directors on 21/11/13



Specsavers Laboratories Limited
Director

The notes on pages 9 to 18 form part of these financial statements

Airways Optical Limited
Cash Flow Statement
for the year ended 28 February 2013

	Notes	2013 £	2012 £
CASH FLOW STATEMENT			
Net cash inflow from operating activities	20	3,442,495	4,008,584
Returns on investments and servicing of finance	21	(76,301)	(83,387)
Taxation		(630,650)	(468,110)
Capital expenditure	21	(800,005)	(381,682)
		<u>1,935,539</u>	<u>3,075,405</u>
Dividends paid	18	(1,606,635)	(2,744,787)
		328,904	330,618
Financing	21	(327,678)	(327,679)
Increase in cash		<u>1,226</u>	<u>2,939</u>

The notes on pages 9 to 18 form part of these financial statements

Airways Optical Limited
Notes to the Accounts
for the year ended 28 February 2013

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards. The accounting policies which have been applied consistently throughout the current and prior years, are described below.

These financial statements have been prepared in accordance with the special provisions applicable to medium-sized companies.

Going concern

The financial statements have been prepared on a going concern basis on the grounds that continued support will be received from the parent company for the foreseeable future.

Turnover

Turnover represents amounts invoiced from the provision of goods and services which fall within the company's ordinary activities, net of value added tax and trade discounts. Turnover is recognised in the period in which the goods and services are provided.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and provision for any impairment.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of the asset, on a straight line basis, over their expected useful life or, if held under finance, over the lease term, whichever is the shorter. The rates used are as follows:

Land and buildings	over term of the lease
Plant and machinery	7% - 33% on cost
Fixtures, fittings, tools and equipment	7% - 50% on cost
Assets under construction	Not depreciated

Information technology costs are only capitalised if the costs are externally generated and relate to a specific project with quantifiable benefits. These costs are then included in equipment and depreciated over their useful economic life.

Stock

Stock and work in progress are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price, less further costs of completion and all relevant marketing, selling and distribution costs.

Share-based payments

Where shares of the company are purchased by or issued to employees or directors, the profit and loss account is charged with the fair value of the shares less any amount paid by the employees or directors at the time of purchase.

Current taxation

Current tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred taxation 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 financial statements. Deferred tax assets and liabilities are not discounted.

Airways Optical Limited
Notes to the Accounts
for the year ended 28 February 2013

1 Accounting policies (continued)

Foreign currency

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are taken to the profit and loss account.

Leased assets

Assets obtained under finance leases or hire purchase contracts are capitalised in the balance sheet at the present value of the minimum lease payments payable during the lease term. 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 applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Pension costs

The company operates defined contribution pension schemes for certain employees under which the pension costs charged against profit represent the amount of contributions payable to the schemes for the year. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

Dividends

Dividends are recognised when they become authorised. Final dividends are recognised when approved by the shareholders at an annual general meeting.

2 Turnover

Turnover attributable to geographical markets for the year ended 28 February 2013 was as follows

	2013	2012
Analysis by geographical market		
United Kingdom	100%	98%
Continental Western Europe	0%	2%

Airways Optical Limited
Notes to the Accounts
for the year ended 28 February 2013

3	Operating profit	2013	2012
		£	£
	This is stated after charging/(crediting)		
	Depreciation of owned fixed assets	787,401	732,839
	Depreciation of assets held under finance leases and hire purchase contracts	327,678	327,686
	Depreciation of leasehold buildings	105,003	105,170
	Operating lease rentals - plant and machinery	44,523	34,416
	Operating lease rentals - land buildings	187,127	223,000
	Auditors' remuneration	10,798	11,032
	(Gain)/Loss on disposal of fixed assets	(11,670)	(10,596)
	Foreign exchange losses	12,716	5,283
		<u> </u>	<u> </u>
4	Directors' emoluments	2013	2012
		£	£
	Emoluments	192,815	255,642
	Social security costs	22,455	33,159
		<u>215,270</u>	<u>288,801</u>
	Highest paid director		
	Emoluments	<u>98,840</u>	<u>138,975</u>
	The number of Directors who were members of the Airways Optical Limited defined contribution pension scheme during the year was nil (2012 nil)		
5	Staff costs	2013	2012
		£	£
	Wages and salaries (excluding directors' emoluments)	3,045,993	3,120,809
	Social security costs	238,576	243,427
	Other pension costs	12,969	14,580
	Share-based payment	-	245,000
		<u>3,297,538</u>	<u>3,623,816</u>
	Average monthly number of employees during the year	Number	Number
	Administration	17	18
	Manufacturing	163	174
		<u>180</u>	<u>192</u>
6	Interest payable	2013	2012
		£	£
	Interest paid to Group Treasury Company (note 24)	28,494	32,386
	Finance charges payable under finance leases and hire purchase contracts	48,077	51,731
		<u>76,571</u>	<u>84,117</u>

Airways Optical Limited
Notes to the Accounts
for the year ended 28 February 2013

7	Interest receivable	2013	2012
		£	£
	Interest received from Group Treasury Company (note 24)	270	730
		<u>270</u>	<u>730</u>

8	Tax on profit on ordinary activities	2013	2012
		£	£
a)	Analysis of charge in the year		
	Current tax		
	UK corporation tax	493,537	621,803
	Adjustment in respect of previous years	1,759	(1,709)
	Total current tax (note 8b)	<u>495,296</u>	<u>620,094</u>
	Deferred tax		
	Origination and reversal of timing differences	(75,524)	(112,662)
	Adjustment in respect of previous years	4,324	1,648
	Effect of tax rate change on opening balance	12,995	4,328
	Total deferred tax	<u>(58,205)</u>	<u>(106,686)</u>
	Tax charge on profit on ordinary activities	<u>437,091</u>	<u>513,408</u>

- b) Factors affecting tax charge for the year**
The tax assessed for the year is higher than the standard rate of corporation tax in the United Kingdom at 24 17% (2012 26 17%)
The differences are explained below

	2013	2012
	£	£
Profit on ordinary activities before tax	<u>1,461,376</u>	<u>1,642,076</u>
Standard rate of corporation tax in the UK	24 17%	26 17%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 26 17%	353,215	429,721
Effects of Accounting adjustments and transfers		
Income not taxable for tax purposes	(705)	-
Expenses not deductible for tax purposes - fixed assets	54,839	9,981
Expenses not deductible for tax purposes	6,822	64,169
Capital allowances for period in excess of depreciation	79,355	117,902
Other short term timing differences	11	30
Adjustments to tax charge in respect of previous periods	1,759	(1,709)
Current tax charge (note 8a)	<u>495,296</u>	<u>620,094</u>

Airways Optical Limited
Notes to the Accounts
for the year ended 28 February 2013

9 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings, tools and equipment	Assets under construction	Total
	£	£	£	£	£
Cost					
B/fwd at 1 March 2012	1,203,245	12,810,903	784,542	588,375	15,387,065
Additions	-	-	-	820,428	820,428
Transfers to Fixed Assets	-	846,545	22,550	(869,095)	-
Disposals	-	(175,054)	-	-	(175,054)
At 28 February 2013	<u>1,203,245</u>	<u>13,482,394</u>	<u>807,092</u>	<u>539,708</u>	<u>16,032,439</u>
Depreciation					
B/fwd at 1 March 2012	834,797	10,708,745	582,064	-	12,125,606
Charge for the year	105,003	1,062,890	52,189	-	1,220,082
On disposals	-	(166,301)	-	-	(166,301)
At 28 February 2013	<u>939,800</u>	<u>11,605,334</u>	<u>634,253</u>	<u>-</u>	<u>13,179,387</u>
Net book value					
At 28 February 2013	<u>263,445</u>	<u>1,877,060</u>	<u>172,839</u>	<u>539,708</u>	<u>2,853,052</u>
At 29 February 2012	<u>368,448</u>	<u>2,102,158</u>	<u>202,478</u>	<u>588,375</u>	<u>3,261,459</u>

	2013 £	2012 £
Net book value of fixed assets included above held under finance leases and hire	<u>398,985</u>	<u>717,919</u>

Included within plant and machinery and fixtures, fittings, tools and equipment, the net book value of finance leases and hire purchase is £398,985 (2012 £717,919) comprising of a total cost of £1,638,392 (2012 £1,638,392) less accumulated depreciation of £1,239,407 (2012 £920,473)

All land and buildings are held under operating leases, the net book value of leasehold buildings is £263,445 (2012 £368,448) comprising of a total cost of £1,203,245 (2012 £1,203,245) less accumulated depreciation of £939,800 (2012 £834,797)

Airways Optical Limited
Notes to the Accounts
for the year ended 28 February 2013

10 Stocks	2013	2012
	£	£
Raw materials and consumables	908,235	1,027,847
Work in progress	46,940	62,518
Finished goods and goods for resale	79,218	-
	<u>1,034,393</u>	<u>1,090,365</u>

11 Debtors	2013	2012
	£	£
Trade debtors	26,042	2,610
Parent and fellow subsidiaries (note 24)	1,973,223	645,870
Group Treasury Company (note 24)	-	1,000,000
Other debtors and prepayments	23,227	58,443
Deferred tax asset	224,966	166,761
	<u>2,247,458</u>	<u>1,873,684</u>

Deferred taxation is accrued in the accounts as follows

	2013	2012
	£	£
Short term timing differences	499	531
Accelerated capital allowances	224,467	166,230
	<u>224,966</u>	<u>166,761</u>

	2013	2012
	£	£
Asset at the start of the period	166,761	60,075
Deferred tax charge in profit and loss account for period (note 8)	58,205	106,686
Asset at the end of the period	<u>224,966</u>	<u>166,761</u>

12 Creditors amounts falling due within one year	2013	2012
	£	£
Obligations under finance lease and hire purchase contracts	301,426	327,678
Group Treasury Company (note 24)	535,580	543,735
Trade creditors	1,057,776	1,233,110
Parent and fellow subsidiaries (note 24)	1,417,245	13,107
Corporation tax	258,182	393,536
Other taxes and social security costs	431,184	639,532
Other creditors	2,171	120
Accruals and deferred income	415,535	473,884
	<u>4,419,099</u>	<u>3,624,702</u>

13 Creditors amounts falling due after one year	2013	2012
	£	£
Obligations under finance lease and hire purchase contracts	<u>243,896</u>	<u>545,322</u>

Airways Optical Limited
Notes to the Accounts
for the year ended 28 February 2013

14 Secured debts	2013	2012
	£	£

The following debts secured against specific fixed assets are included within creditors

Finance lease and hire purchase contracts	545,322	873,000
	<u>545,322</u>	<u>873,000</u>

15 Obligations under finance leases and hire purchase contracts	2013	2012
	£	£

Amounts payable		
Within one year	301,426	327,678
Within two to five years	243,896	545,322
	<u>545,322</u>	<u>873,000</u>

16 Share capital	Nominal value	Number	2013	2012
			£	£
Allotted, called up and fully paid				
"A" Ordinary shares	£0 50 each	100	50	50
"B" Ordinary shares	£0 50 each	100	50	50
			<u>100</u>	<u>100</u>

17 Profit and loss account	2013	2012
	£	£

At 1 March	2,061,162	3,432,281
Profit for the financial year	1,024,285	1,128,668
Dividends (note 18)	(1,606,635)	(2,744,787)
Share-based payment	-	245,000
At 28 February	<u>1,478,812</u>	<u>2,061,162</u>

18 Dividends	2013	2012
	£	£

"A" Ordinary shares		
	<u>1,606,635</u>	<u>2,744,787</u>

Interim paid of £16,066 per share (2012 £27,448)

Airways Optical Limited
Notes to the Accounts
for the year ended 28 February 2013

19	Reconciliation of movement in shareholders' funds	2013	2012
		£	£
	At 1 March	2,061,262	3,432,381
	Profit for the financial year	1,024,285	1,128,668
	Dividends (note 18)	(1,606,635)	(2,744,787)
	Share-based payment	-	245,000
	At 28 February	<u>1,478,912</u>	<u>2,061,262</u>
20	Reconciliation of operating profit to net cash inflow from operating activities	2013	2012
		£	£
	Operating profit	1,537,677	1,725,463
	Depreciation and amortisation	1,220,082	1,165,695
	Decrease in stocks	55,972	190,103
	(Increase)/decrease in debtors	(315,569)	1,804,087
	Increase/(decrease) in creditors	956,003	(1,121,764)
	Share-based payment	-	245,000
	(Profit) on sale of fixed assets	(11,670)	-
	Net cash inflow from operating activities	<u>3,442,495</u>	<u>4,008,584</u>
21	Gross cash flows	2013	2012
		£	£
	Returns on investments and servicing of finance		
	Interest received	270	730
	Interest paid	(28,494)	(32,386)
	Interest element of finance lease rental payments	<u>(48,077)</u>	<u>(51,731)</u>
		<u>(76,301)</u>	<u>(83,387)</u>
	Capital expenditure		
	Payments to acquire tangible fixed assets	(820,428)	(627,921)
	Receipts from sales of tangible fixed assets	<u>20,423</u>	<u>246,239</u>
		<u>(800,005)</u>	<u>(381,682)</u>
	Financing		
	Capital element of finance lease rental payments	<u>(327,678)</u>	<u>(327,679)</u>
22	Reconciliation of net cash flow to movement in net debt	2013	2012
		£	£
	Increase in cash in the period	1,226	2,939
	Decrease in debt and lease financing	327,678	327,679
	Change in net debt	<u>328,904</u>	<u>330,618</u>
	Net debt at 1 March	<u>(867,222)</u>	<u>(1,197,840)</u>
	Net debt at 28 February	<u>(538,318)</u>	<u>(867,222)</u>

Airways Optical Limited
Notes to the Accounts
for the year ended 28 February 2013

23 Analysis of changes in net debt

	At 1 Mar 2012	Cash flows	At 28 Feb 2013
	£	£	£
Cash at bank and in hand	5,778	1,226	7,004
Finance leases	(873,000)	327,678	(545,322)
Total	<u>(867,222)</u>	<u>328,904</u>	<u>(538,318)</u>

24 Related parties

During the year, the company has conducted several transactions with its ultimate parent, Specsavers International Healthcare Limited and its subsidiaries as follows

	2013 £	2012 £
Sales	22,573,877	23,314,874
Interest receivable	270	730
Interest payable	28,494	32,386
Purchase of goods	230,507	98,302
Overhead costs	<u>1,932,842</u>	<u>1,908,556</u>

These transactions were made on an arms length basis during the normal course of trading. Specsavers International Healthcare Limited has confirmed that its subsidiaries will continue to provide and procure these goods and services for the foreseeable future.

Specsavers International Healthcare Limited and its subsidiaries

Ultimate parent and fellow subsidiaries

At the year end there were debtor balances of £1,973,223 (2012 £645,870) and creditor balances of £1,417,245 (2012 £13,107) held with Specsavers International Healthcare Limited, its subsidiaries and related parties

	2013 £	2012 £
Net balance due from ultimate parent & fellow subsidiaries	555,978	632,763

Specsavers Procurement Limited

During the year ended 2013, Airways Optical Limited (the "Company") entered into a loan agreement with Specsavers Procurement Limited, a fellow subsidiary of Specsavers International Healthcare Limited, for the amount of £1,300,000 (2012 £nil). The loan is interest free and repayable on demand and it is included under the creditor balance.

Specsavers Finance (Guernsey) Limited

Fellow subsidiary, Group Treasury Company

The balance due to the Group Treasury Company is £535,580 (2012 £456,265 due from Group Treasury Company). Specsavers Finance (Guernsey) Limited is incorporated in Guernsey and provides treasury services to the company and other Specsavers Group Companies.

	2013 £	2012 £
Balance with Group Treasury Company	(535,580)	456,265

Airways Optical Limited
Notes to the Accounts
for the year ended 28 February 2013

25 Ultimate parent company and ultimate controlling party

Specsavers International Healthcare Limited is the ultimate parent company of Airways Optical Limited. Mr and Mrs Perkins have the controlling holding in the ordinary shares of Specsavers International Healthcare Limited which is a Guernsey registered company, the accounts of which are not available to the public.

The smallest and largest group in which the results of the company are consolidated is Specsavers Procurement UK Limited. Its accounts are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF4 3UZ, Wales.