

STATUTORY COPY

Company Registration No. 03736345 (England and Wales)

BISHOPS STORTFORD V.E. LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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COMPANIES HOUSE

BISHOPS STORTFORD V.E. LIMITED

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BISHOPS STORTFORD V.E. LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2013

Directors Abbeyfield V.E. Limited
Linkmel V.E. Limited
Neil McGowan

Company Secretary Abbeyfield V.E. Limited

Company number 03736345

Registered office Abbeyfield Road
Lenton Industrial Estate
Lenton
Nottingham
NG7 2SP

Independent Auditors UHY Hacker Young
22 The Ropewalk
Nottingham
NG1 5DT

Solicitors Shakespeares Legal LLP
20 New Walk
Leicester
LE1 6TX

Geldards LLP
The Arc
Enterprise Way
Nottingham
NG2 1BN

BISHOPS STORTFORD V.E. LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their strategic report on the company for the year ended 31 December 2013.

Principal activities and review of the business

The company's principal activity up to 10 September 2012 was the provision of optical goods and services.

On 10 September 2012 the trade, assets and liabilities of the company were transferred to Vision Express (UK) Limited for cash consideration of £nil. On the same date the company ceased to trade as an optical retailer, with the previous trade continuing within Vision Express (UK) Limited.

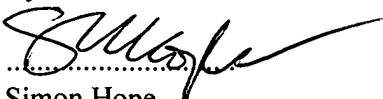
From 10 September 2012 the company has not traded and has remained dormant.

Due to the company ceasing to trade during the year, the company's directors do not consider the need to prepare a full strategic report and comment on the business environment, strategy, future outlook and principal risks and uncertainties of the business.

Key performance indicators (KPI's)

Given the straight forward nature of the business the company's directors are of the opinion that analysis of KPI's is not necessary for an understanding of the development, performance or position of the business.

By order of the board



Simon Hope

Director

Abbeyfield V.E. Limited

22/9/14

BISHOPS STORTFORD V.E. LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Results and dividends

The results for the year are set out on page 7.

There were no dividends paid during the year (2012 - £nil).

Directors

The following directors have held office since 1 January 2013:

Abbeyfield V.E. Limited
Linkmel V.E. Limited
Neil McGowan

Auditors

A resolution to reappoint UHY Hacker Young as auditors to the company will be proposed at the Annual General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

BISHOPS STORTFORD V.E. LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



Simon Hope

Director

Abbeyfield V.E. Limited

22/9/14

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BISHOPS STORTFORD V.E. LIMITED

We have audited the financial statements of Bishops Stortford V.E. Limited for the year ended 31 December 2013 set out on pages 7 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out in the Directors' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006


In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF BISHOPS STORTFORD V.E. LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Philip Oliver BSc FCA (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

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22/9/14
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Chartered Accountants
Statutory Auditor

BISHOPS STORTFORD V.E. LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2013**

		2013	2012
	Notes	£000	£000
Turnover	2	-	305
Cost of sales		-	(84)
Gross (loss)/profit		-	221
Administrative expenses		-	(321)
Operating loss	5	-	(100)
Exceptional income	14	-	401
(Loss)/profit on ordinary activities before interest		-	301
Interest payable and similar charges	6	-	(12)
(Loss)/profit on ordinary activities before taxation		-	289
Tax on (loss)/profit on ordinary activities	7	-	-
(Loss)/profit for the year		-	289

There were no recognised gains or losses in either the current or preceding year other than those disclosed in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been presented.

All results derive from discontinued operations.

There are no material differences between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the financial years stated above and their historical cost equivalents.

BISHOPS STORTFORD V.E. LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2013

		2013		2012	
	Notes	£000	£000	£000	£000
Total assets less current liabilities			-		-
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	8		-		-
			<u> </u>		<u> </u>
Shareholders' (deficit)/funds	9		-		-
			<u> </u>		<u> </u>

Approved by the Board and authorised for issue on 22/9/14.....



Simon Hope

Director

Abbeyfield V.E. Limited

Company Registration No. 03736345

BISHOPS STORTFORD V.E. LIMITED**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2013**

		2013		2012	
	Notes	£000	£000	£000	£000
Net cash inflow from operating activities	10		-		358
Returns on investments and servicing of finance					
Interest paid		-		(12)	
Net cash outflow for returns on investments and servicing of finance			-		(12)
Capital expenditure					
Payments to acquire tangible assets		-		(4)	
Net cash outflow for capital expenditure			-		(4)
Net cash inflow before management of liquid resources and financing			-		342
Financing					
Capital element of finance lease contracts		-		(27)	
Net cash outflow from financing			-		(27)
Increase in cash in the year	11		-		315

As discussed in note 1, Abbeyfield V.E. Limited acts as the Company's bankers.

The increase in cash in the prior year is represented within the movement in amounts owed to the controlling party as disclosed in creditors.

BISHOPS STORTFORD V.E. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable UK accounting and financial reporting standards. A summary of the more important accounting policies, which have been applied consistently throughout the year, is set out below.

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

1.2 Turnover

Turnover represents the invoiced amount of optical goods sold and services provided, excluding value added tax. Turnover received in respect of warranty agreements has been spread over the period of warranty. Payments received for goods not collected by the year end have been excluded from turnover.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	10 years
Fixtures, fittings & equipment	3-10 years

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted. Any deferred tax asset is recognised to the extent that it is regarded as recoverable.

1.6 Premiums, reverse premiums and similar incentives

Rent free premiums on property leases are held on the balance sheet as accruals and deferred income and are released to the profit and loss account on a straight line basis over the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate.

BISHOPS STORTFORD V.E. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

(Continued)

1.7 Provisions

Provisions are recognised when:

- the company has a present legal or constructive obligation as a result of past events;
- it is more likely than not that an outflow of resources will be required to settle the obligation; and
- the amount can be reliably estimated.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1.8 Banking Arrangements

Abbeyfield V.E. Limited, the controlling party, has control over the company's banking arrangements and hence the company's cash balance is included in amounts owed by/(to) controlling party.

2 Turnover

The total turnover of the company for the previous year has been derived from its principal activity wholly undertaken in the United Kingdom.

BISHOPS STORTFORD V.E. LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2013****3 Employees****Number of employees**

The average monthly number of employees (including directors) during the year was:

	2013	2012
	Number	Number
Management	-	1
Store retail	-	2
Opticians	-	2
	<u>-</u>	<u>5</u>

Employment costs (including directors)

	2013	2012
	£000	£000
Wages and salaries	-	63
Social security costs	-	5
	<u>-</u>	<u>68</u>

4 Directors' emoluments

	2013	2012
	£000	£000
Emoluments for qualifying services	-	34

5 Operating loss

	2013	2012
	£000	£000
Operating loss is stated after charging:		
Depreciation of tangible assets	-	25
Operating lease rentals	-	48
Auditors' remuneration	-	1

BISHOPS STORTFORD V.E. LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2013**

6	Interest payable and similar charges	2013	2012
		£000	£000
	Hire purchase interest	-	1
	Other interest	-	11
		<u>-</u>	<u>11</u>
		<u>-</u>	<u>12</u>
		<u>-</u>	<u>12</u>
7	Taxation	2013	2012
		£000	£000
	Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>-</u>	<u>289</u>
		<u>-</u>	<u>289</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.25% (2012 - 24.50%)	<u>-</u>	<u>71</u>
		<u>-</u>	<u>71</u>
	Effects of:		
	(Income)/expenses not allowable for tax purposes	-	(127)
	Accelerated capital allowances	-	6
	Increase in tax losses carried forward	-	50
		<u>-</u>	<u>50</u>
		<u>-</u>	<u>(71)</u>
		<u>-</u>	<u>(71)</u>
	Current tax charge for the year	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>

All tax losses have been transferred to Vision Express (UK) Limited when the company ceased to trade.

On the basis of these financial statements no provision has been made for corporation tax.

BISHOPS STORTFORD V.E. LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2013**

8 Share capital	2013	2012
	£	£
Authorised, allotted, called up and fully paid		
50 'A' Ordinary shares of £1 each	50	50
50 'B' Ordinary shares of £1 each	50	50
	<u>100</u>	<u>100</u>

Both the 'A' and 'B' ordinary shares have voting rights.

The 'B' ordinary shares entitle the holders to appoint a 'B' director who will be chairman of all board and members' meetings.

The 'A' ordinary shares entitle the holders to receive a dividend.

On a winding up the 'A' and 'B' ordinary shares rank pari passu.

9 Reconciliation of movements in shareholders' funds/(deficit)	2013	2012
	£000	£000
Profit for the financial year	-	289
Opening shareholders' deficit	-	(289)
	<u>-</u>	<u>-</u>
Closing shareholders' funds	-	-

10 Reconciliation of operating loss to net cash (outflow)/inflow from operating activities	2013	2012
	£000	£000
Operating loss	-	(100)
Depreciation of tangible assets	-	25
Loss on disposal of tangible assets	-	127
Decrease in stocks	-	53
Decrease in debtors	-	38
Decrease in creditors within one year	-	(160)
Decrease in creditors due after one year	-	(26)
Exceptional income	-	401
	<u>-</u>	<u>358</u>
Net cash inflow from operating activities	<u>-</u>	<u>358</u>

BISHOPS STORTFORD V.E. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

11 Analysis of net funds/(debt)	1 January 2013	Cash flow	Other non- cash changes	31 December 2013
	£000	£000	£000	£000
Amounts owed by/(to) parent company	-	-	-	-
Net funds/(debt)	-	-	-	-

12 Related party transactions

During the year, the company entered into transactions with other members of the Vision Express (UK) Limited group and Abbeyfield V.E. Limited, the controlling party. Abbeyfield V.E. Limited is a wholly owned subsidiary of Vision Express (UK) Limited.

	2013 £000	2012 £000
The value of the intercompany trading for the resale of stock items and the invoicing of service fees amounted to:	-	149

13 Control

The company is controlled by Abbeyfield V.E. Limited, a company registered in the UK. A copy of their financial statements can be obtained from Abbeyfield Road, Lenton, Nottingham, NG7 2SP.

The ultimate parent and controlling party is HAL Trust, a trust under Bermuda Law. HAL Trust's financial statements are available to the public from Millennium Tower, Weena 696, 3012, CN Rotterdam, The Netherlands.

14 Exceptional income

Exceptional income of £401,000 relates to the profit on disposal of the business to Vision Express (UK) Limited.