

CO-HOUSE
COPY

Abbreviated Accounts
for the Year Ended 31 August 2009
for
North Bridge Specsavers Limited

THURSDAY



AV7HIK50

A10

20/05/2010

504

COMPANIES HOUSE

North Bridge Specsavers Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 August 2009

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

North Bridge Specsavers Limited

Company Information
for the Year Ended 31 August 2009

DIRECTORS:

Specsavers Optical Group Limited
Ms J S Ballantyne
D J D Perkins
Mrs M L Perkins
Ms S L McIntosh-Mills
A Uka

SECRETARY:

Specsavers Optical Group Limited

REGISTERED OFFICE:

Forum 6
Parkway
Solent Business Park
Whiteley
Fareham
P015 7PA

REGISTERED NUMBER:

06227719 (England and Wales)

AUDITORS:

BDO LLP, statutory auditor
Bristol
United Kingdom

Report of the Independent Auditors to
North Bridge 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 North Bridge Specsavers Limited for the year ended 31 August 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

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.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 to be delivered 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

John Mercer (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Bristol
United Kingdom

Date 13/5/10

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

North Bridge Specsavers Limited

REGISTERED NUMBER: 06227719

Abbreviated Balance Sheet
31 August 2009


	Notes	31 8 09 £	31 8 08 £
FIXED ASSETS			
Tangible assets	2	100,144	123,070
Investments	3	<u>120</u>	<u>120</u>
		<u>100,264</u>	<u>123,190</u>
CURRENT ASSETS			
Stocks		15,048	13,884
Debtors		<u>15,282</u>	<u>36,515</u>
		30,330	50,399
CREDITORS			
Amounts falling due within one year	4	<u>(262,392)</u>	<u>(173,776)</u>
NET CURRENT LIABILITIES		<u>(232,062)</u>	<u>(123,377)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(131,798)	(187)
CREDITORS			
Amounts falling due after more than one year	4	<u>(12,119)</u>	<u>(70,761)</u>
NET LIABILITIES		<u>(143,917)</u>	<u>(70,948)</u>
CAPITAL AND RESERVES			
Called up share capital	5	120	120
Profit and loss account		<u>(144,037)</u>	<u>(71,068)</u>
SHAREHOLDERS' FUNDS		<u>(143,917)</u>	<u>(70,948)</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

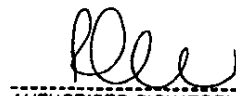
The financial statements were approved by the Board of Directors on its behalf by

11 MAY 2010

and were signed on


Director
JENNIFER BAUMANN

FOR SPECSAVERS OPTICAL GROUP LIMITED


AUTHORISED SIGNATORY
REBECCA ONVER.

The notes form part of these abbreviated accounts

North Bridge Specsavers Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 August 2009

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 less customer deposits received during the period 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
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 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.

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.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

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.

North Bridge Specsavers Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2009

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2008	
and 31 August 2009	<u>143,145</u>
DEPRECIATION	
At 1 September 2008	20,075
Charge for year	<u>22,926</u>
At 31 August 2009	<u>43,001</u>
NET BOOK VALUE	
At 31 August 2009	<u>100,144</u>
At 31 August 2008	<u>123,070</u>

3 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 September 2008	
and 31 August 2009	<u>120</u>
NET BOOK VALUE	
At 31 August 2009	<u>120</u>
At 31 August 2008	<u>120</u>

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

North Bridge Visionplus Limited

Country of incorporation England & Wales

Nature of business Ophthalmic opticians

	%		
Class of shares	holding		
Ordinary	100 00	31 8 09	31 8 08
		£	£
Aggregate capital and reserves		60,615	25,185
Profit for the year/period		<u>59,430</u>	<u>25,065</u>

4 CREDITORS

Creditors include an amount of £4,995 (31 8 08 - £9,569) for which security has been given

North Bridge Specsavers Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2009

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	31 8 09	31 8 08
Number	Class		£	£
120	"A" Ordinary	£0 50	60	60
120	"B" Ordinary	£0 50	60	60
			<u>120</u>	<u>120</u>

In accordance with the Articles of Association the following rights attach to 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 in the shareholders' agreement

6 ULTIMATE PARENT COMPANY

As at the year end Specsavers International Healthcare Limited was the ultimate parent company of North Bridge 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 £132,277 (2008 £84,474), Purchases of Goods £90,073 (2008 £64,944), Overhead Costs £139,007 (2008 £102,459), Other Income £Nil (2008 £90,869) and Purchases of Fixed Assets £Nil (2008 £15,533)

The balance due to the Group Treasury Company as at 31 August 2009 is £113,611 (2008 £95,877) 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 £63,902 (2008 £87,073) which is secured on the company's "A" shares

Directors' Loans as at year end

Specsavers Optical Group £Nil (2008 £50,000), Ms J S Ballantyne £30,000 (2008 £30,000), Ms S L McIntosh-Mills £10,000 (2008 £10,000) and A Uka £10,000 (2008 £10,000)

The loans are unsecured, interest free and repayable on demand

8 POST BALANCE SHEET EVENTS

Subsequent to the year ended 31 August 2009 the company received a dividend from its wholly owned subsidiary, North Bridge Visionplus Limited of £59,000 (2008 £24,000) These financial statements do not reflect this dividend, which will be accounted for as income in the year ended 31 August 2010