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Abbreviated Financial Statements  
for the Year Ended 30 September 2002  
for  
Visionplus (Salisbury) Limited



Visionplus (Salisbury) Limited

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for the Year Ended 30 September 2002

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Visionplus (Salisbury) Limited

Company Information  
for the Year Ended 30 September 2002

**DIRECTORS:** Specsavers Optical Group Limited  
A J Trowsdale

**SECRETARY:** Specsavers Optical Group Limited

**REGISTERED OFFICE:** 1 Catherine Street  
Salisbury  
WILTSHIRE  
SP1 2DF

**REGISTERED NUMBER:** 2070596 (England and Wales)

**AUDITORS:** HLB AV Audit plc  
Registered Auditors  
Crown House  
37/41 Prince Street  
Bristol  
BS1 4PS

Visionplus (Salisbury) Limited

Report of the Independent Auditors to  
Visionplus (Salisbury) 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 September 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. 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 auditor's 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**

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.

*HLB AV Audit plc*

HLB AV Audit plc  
Registered Auditors  
Crown House  
37/41 Prince Street  
Bristol  
BS1 4PS

Dated: *17 July 2003*

Visionplus (Salisbury) Limited

Abbreviated Balance Sheet  
30 September 2002

		30.9.02	30.9.01
	Notes	£	£
<b>FIXED ASSETS:</b>			
Tangible assets	2	42,519	63,221
<b>CURRENT ASSETS:</b>			
Stocks		15,037	32,766
Debtors		66,877	55,923
Group Treasury Company		137,212	62,363
Cash in hand		25	50
		<u>219,151</u>	<u>151,102</u>
<b>CREDITORS:</b> Amounts falling due within one year	3	(245,773)	(209,409)
<b>NET CURRENT LIABILITIES:</b>		<u>(26,622)</u>	<u>(58,307)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		15,897	4,914
<b>CREDITORS:</b> Amounts falling due after more than one year	3	(4,115)	(3,789)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>		<u>(2,482)</u>	-
		<u>£9,300</u>	<u>£1,125</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	4	100	100
Profit and loss account		9,200	1,025
<b>SHAREHOLDERS' FUNDS:</b>		<u>£9,300</u>	<u>£1,125</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:**



- DIRECTOR

FOR SPECSAVERS OPTICAL GROUP LTD



AUTHORISED SIGNATORY

**APPROVED BY THE BOARD OF**

**DIRECTORS ON 17 July 2003**

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements  
for the Year Ended 30 September 2002

**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 June 2002).

**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	- 14% on cost
Fixtures & Fittings	- 14-25% on cost
Motor vehicles	- 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 recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**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.

**Pension Costs**

The company operates a defined contribution scheme for one of the directors and its employees under which pension costs charged against profits represent the amount of contributions payable to the scheme for the period.

**Going Concern**

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

**Investments**

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

Visionplus (Salisbury) Limited

Notes to the Abbreviated Financial Statements  
for the Year Ended 30 September 2002

**2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1 October 2001	414,671
Additions	14,584
Disposals	(168,211)
	<u>261,044</u>
At 30 September 2002	261,044
<b>DEPRECIATION:</b>	
At 1 October 2001	351,449
Charge for year	10,112
Eliminated on disposals	(143,036)
	<u>218,525</u>
At 30 September 2002	218,525
<b>NET BOOK VALUE:</b>	
At 30 September 2002	<u>42,519</u>
At 30 September 2001	<u>63,221</u>

**3. CREDITORS**

The following secured debts are included within creditors:

	30.9.02	30.9.01
	£	£
Finance Leases & HP Contracts	<u>7,375</u>	<u>10,397</u>

**4. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.02	30.9.01
			£	£
100	"A" Ordinary	£0.50	50	50
100	"B" Ordinary	£0.50	50	50
			<u>100</u>	<u>100</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.

**5. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY**

As at the year end Specsavers International Healthcare Limited could technically be considered to be the ultimate parent company of Visionplus (Salisbury) 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.

Visionplus (Salisbury) Limited

Notes to the Abbreviated Financial Statements  
for the Year Ended 30 September 2002

**6. 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.

Purchases of Goods £170,522 (2001:£214,798), Overhead Costs £248,522 (2001:£367,106) and Other Income £3,790 (2001:£29,182).

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 with the Group Treasury Company 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.

Until 30 September 2001 The Company operated from stores in Winchester and Salisbury. On 1 October 2001 the Winchester store's trade and assets and liabilities were transferred from Salisbury Visionplus Limited to Winchester Specsavers Limited. The ultimate parent company of Winchester Specsavers Limited could technically be considered to be Specsavers International Healthcare Limited. The transfer of assets was made on an arms length basis. The amount received from Winchester Specsavers Limited represented the fair market value of the net assets of £25,175.

**7. PENSION LOANS**

Pension Loans as at the year end:

1) Visionplus (Salisbury) Limited Pension Scheme £Nil (2001: £28,000).

The loan was repayable on demand and bore interest at 3% over Barclays Bank plc base rate.

2) Visionplus (Salisbury) Limited Executive Pension Scheme £70,000 (2001: £70,000).

The loan is repayable over 60 months and bears interest at 3% over NatWest Bank plc base rate.