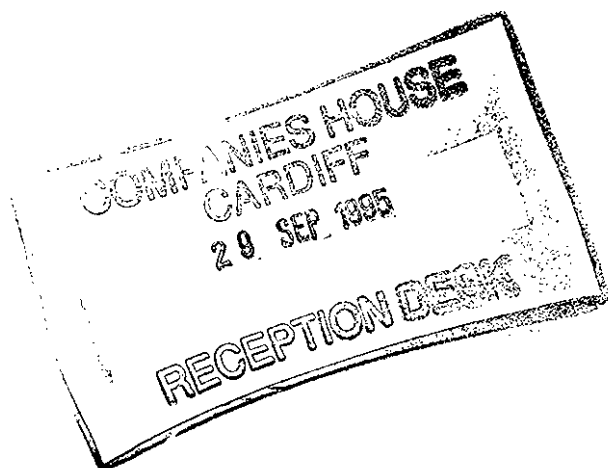


VISIONPLUS (LEAMINGTON SPA) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 1994



VISIONPLUS (LEAMINGTON SPA) LIMITED

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VISIONPLUS (LEAMINGTON SPA) LIMITED

COMPANY INFORMATION

**DIRECTORS:** Specsavers Optical Group Limited  
K Knightley  
T K K Tam  
Mrs M L Perkins

**SECRETARY:** Specsavers Optical Group Limited

**REGISTERED OFFICE:** 3, Regent House  
79, The Parade  
Leamington Spa  
CV32 4AY

**REGISTERED NUMBER:** 2048805

**AUDITORS:** Chandlers  
Chartered Accountants and  
Registered Auditors  
Anson Court  
La Route des Camps  
St Martins  
Guernsey

VISIONPLUS (LEAMINGTON SPA) LIMITED

AUDITORS' REPORT TO  
VISIONPLUS (LEAMINGTON SPA) LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to eight together with the full financial statements of Visionplus (Leamington Spa) Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30 November 1994.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 November 1994, and the abbreviated financial statements on pages four to eight have been properly prepared in accordance with that Schedule.

**Other information**

On 27/9/95 we reported, as auditors of Visionplus (Leamington Spa) Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 November 1994, and our audit report was as follows:

"We have audited the financial statements on pages five to thirteen which have been prepared under the accounting policies set out on page seven.

**Respective responsibilities of directors and auditors**

As described on page three the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other

VISIONPLUS (LEAMINGTON SPA) LIMITED

AUDITORS' REPORT TO  
VISIONPLUS (LEAMINGTON SPA) LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985."

The statement of directors responsibilities referred to in our audit report on the full financial statements, reproduced above, was as follows:

"Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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."

*Chandlers*

Chandlers  
Chartered Accountants and  
Registered Auditors  
Anson Court  
La Route des Camps  
St Martins  
Guernsey

Dated: 27/9/95

VISIONPLUS (LEAMINGTON SPA) LIMITED

ABBREVIATED BALANCE SHEET  
As at 30 November 1994

		1994		1993	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible Assets	2		57,653		58,460
<b>CURRENT ASSETS:</b>					
Stocks		17,239		17,868	
Debtors		24,122		14,450	
Cash at Bank and In Hand		48,417		2,048	
		<u>89,778</u>		<u>34,366</u>	
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>129,683</u>		<u>83,390</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(39,905)</u>		<u>(49,024)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			17,748		9,436
<b>CREDITORS: Amounts falling due after more than one year</b>	3		<u>1,992</u>		<u>19,315</u>
			<u>£15,756</u>		<u>£(9,879)</u>
<b>CAPITAL AND RESERVES:</b>					
Called Up Share Capital	4		100		100
Profit & Loss Account			<u>15,656</u>		<u>(9,979)</u>
Shareholders' Funds (including non-equity interests)			<u>£15,756</u>		<u>£(9,879)</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

VISIONPLUS (LEAMINGTON SPA) LIMITED

ABBREVIATED BALANCE SHEET  
(continued)  
As at 30 November 1994

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Sections 246 and 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

.....  
DIRECTOR

.....  
DIRECTOR

"FOR SPECSAVERS OPTICAL GROUP LIMITED  
SPECSAVERS OPTICAL GROUP LIMITED

.....  
Director/Secretary

Approved by the Board of Directors on 06 September 95.

The notes form part of these abbreviated financial statements

VISIONPLUS (LEAMINGTON SPA) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 30 November 1994

1. **ACCOUNTING POLICIES**

**Accounting Convention**

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

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents the net amounts invoiced to customers 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.

Lease Premium	- over the term of the lease
Optical Equipment	- 10 - 14% on cost
Fixtures & Fittings	- 14 - 25% on cost
Motor Vehicles	- 25% on cost

**Stock**

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is based on estimated selling price, allowing for all further costs of completion and disposal.

**Deferred Taxation**

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

**Hire Purchase and Leasing Commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet and are depreciated over their estimated useful lives.

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 are charged to the profit and loss account in equal annual amounts over the lease term.



VISIONPLUS (LEAMINGTON SPA) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 30 November 1994

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
As at 1 December 1993	129,012
Additions	12,862
Disposals	(10,000)
	<hr/>
As at 30 November 1994	131,874
	<hr/>
<b>DEPRECIATION:</b>	
As at 1 December 1993	70,552
Charge for Year	13,669
Eliminated on Disposals	(10,000)
	<hr/>
As at 30 November 1994	74,221
	<hr/>
<b>NET BOOK VALUE:</b>	
As at 30 November 1994	£57,653
	<hr/>
As at 30 November 1993	£58,460
	<hr/>

3. **CREDITORS**

The following secured debts are included within creditors:

	1994	1993
	£	£
Hire Purchase and Finance Leases	4,359	7,318
	<hr/>	<hr/>

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal Value:	1994	1993
			£	£
100	"A" Ordinary	£0.50	50	50
100	"B" Ordinary	£0.50	50	50
			<hr/>	<hr/>
			100	100
			<hr/>	<hr/>

2 ordinary shares were subscribed on incorporation. A further 198 were subsequently allotted to provide the required share structure.

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.

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.

VISIONPLUS (LEAMINGTON SPA) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 30 November 1994

5.        **TRANSACTIONS WITH DIRECTORS**

During the year the company has conducted several transactions with its director, Specsavers Optical Group Limited. These transactions were made on an arms length basis during the normal course of trading and consist of the provision of goods and management services, as detailed in the shareholders' agreement. Specsavers Optical Group Limited has confirmed that it will continue to provide these goods and services for the foreseeable future.

6.        **CASH AT BANK**

The balance of cash at bank is held with Specsavers Finance (Guernsey) Limited, a related group company.

7.        **PROVISIONS FOR LIABILITIES AND CHARGES**

Deferred Taxation

	1994		1993	
	Provided	Not Provided	Provided	Not Provided
Accelerated capital allowances in excess of depreciation	-	2,227	-	(2,761)
Other timing differences	-	-	-	-
	<u>-</u>	<u>2,227</u>	<u>-</u>	<u>(2,761)</u>