

REGISTERED NUMBER: 02735129 (England and Wales)

**CO-HOUSE
COPY**

Abbreviated Accounts

for the Year Ended 30 September 2014

for

Loughborough Specsavers Limited

TUESDAY



A4ANR4VK

A28

30/06/2015

#31

COMPANIES HOUSE

Contents of the Abbreviated Accounts
for the Year Ended 30 September 2014

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

Loughborough Specsavers Limited
Company Information
for the Year Ended 30 September 2014

DIRECTORS: Specsavers Optical Group Limited
D C Whitehead
M L Perkins
T Chauhan

SECRETARY: Specsavers Optical Group Limited

REGISTERED OFFICE: 7 Market Street
Loughborough
Leicestershire
LE11 3EP

REGISTERED NUMBER: 02735129 (England and Wales)

AUDITORS: BDO LLP, statutory auditor
Bristol
United Kingdom

Independent Auditors' Report to
Loughborough 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 Loughborough Specsavers Limited for the year ended 30 September 2014 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 LLP

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

Date: 30 June 2015

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

Abbreviated Balance Sheet
30 September 2014

	Notes	30.9.14 £	30.9.13 £
FIXED ASSETS			
Tangible assets	2	95,987	121,779
Investments	3	<u>100</u>	<u>100</u>
		<u>96,087</u>	<u>121,879</u>
CURRENT ASSETS			
Stocks		23,780	21,927
Debtors		<u>31,378</u>	<u>37,126</u>
		55,158	59,053
CREDITORS			
Amounts falling due within one year	4	<u>(337,466)</u>	<u>(345,817)</u>
NET CURRENT LIABILITIES		<u>(282,308)</u>	<u>(286,764)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(186,221)	(164,885)
CREDITORS			
Amounts falling due after more than one year	4	<u>(8,887)</u>	<u>(14,034)</u>
NET LIABILITIES		<u>(195,108)</u>	<u>(178,919)</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		<u>(195,208)</u>	<u>(179,019)</u>
SHAREHOLDERS' FUNDS		<u>(195,108)</u>	<u>(178,919)</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 and authorised for issue by the Board of Directors on 29 JUN 2015 and were signed on its behalf by:

Director

FOR SPECSAVERS OPTICAL GROUP LTD

KLAUS HAGERICH.

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 September 2014

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 during the period less work in progress and 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

Stock

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

Equity dividends are recognised when they become legally payable. Interim dividends are recognised when paid. Final equity dividends are recognised when approved by shareholders.

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 applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the lease term, even if the payments are not made on such a basis

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2014

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2013	369,340
Additions	<u>19,006</u>
At 30 September 2014	<u>388,346</u>
DEPRECIATION	
At 1 October 2013	247,561
Charge for year	<u>44,798</u>
At 30 September 2014	<u>292,359</u>
NET BOOK VALUE	
At 30 September 2014	<u>95,987</u>
At 30 September 2013	<u>121,779</u>

3. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 October 2013 and 30 September 2014	<u>100</u>
NET BOOK VALUE	
At 30 September 2014	<u>100</u>
At 30 September 2013	<u>100</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Loughborough Visionplus Limited

Country of incorporation: England and Wales

Nature of business: Ophthalmic opticians

	% holding	30.9.14 £	30.9.13 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		312,412	273,194
Profit for the year		<u>311,312</u>	<u>274,695</u>

4. CREDITORS

Creditors include an amount of £3,401 (30.9.13 - £13,440) for which security has been given.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2014

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.14 £	30.9.13 £
100	"A" Ordinary	£0.50	50	50
100	"B" Ordinary	£0.50	<u>50</u>	<u>50</u>
			<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.

6. ULTIMATE PARENT COMPANY

As at the year end Specsavers International Healthcare Limited was the ultimate parent company of Loughborough 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 £484,780 (2013: £489,745), Purchases of Goods £430,475 (2013: £430,388), Overhead Costs £475,851 (2013: £470,802), Other Income £229,032 (2013: £218,472) and Purchases of Fixed Assets £840(2013: £Nil).

The balance due to the Group Treasury Company as at 30 September 2014 is £22,565 (2013: £17,414). 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 £Nil (2013: £17,478) which is secured on the company's "A" shares.

Included within the trade creditor are balances with related parties which total £Nil (2013: £67,771).

Income from fixed asset investments - Loughborough Visionplus Limited - £272,094 (2013: £271,000).

8. POST BALANCE SHEET EVENTS

Subsequent to the year ended 30 September 2014 the company received a dividend from its wholly owned subsidiary, Loughborough Visionplus Limited of £311,312 (2013: £272,019). These financial statements do not reflect this dividend, which will be accounted for as income in the year ended 30 September 2015.