

REGISTERED NUMBER: 1929956 (England and Wales)

CO-HOUSE
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Abbreviated Accounts
for the Year Ended 31 December 2007
for
Visionplus (Carmarthen) Limited

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Visionplus (Carmarthen) Limited

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for the Year Ended 31 December 2007

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Visionplus (Carmarthen) Limited
Company Information
for the Year Ended 31 December 2007

DIRECTORS

Specsavers Optical Group Limited
S K Hodson
K A McCarthy
Mrs M L Perkins

SECRETARY:

Specsavers Optical Group Limited

REGISTERED OFFICE:

5 Hall Street
Carmarthen
Dyfed
SA31 1PH

REGISTERED NUMBER:

1929956 (England and Wales)

AUDITORS

BDO Stoy Hayward LLP
Chartered Accountants
& Registered Auditors
Fourth Floor
One Victoria Street
Bristol
BS1 6AA

Independent auditor's report to
Visionplus (Carmarthen) Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements of Visionplus (Carmarthen) Limited which comprise the balance sheet and the related notes together with the financial statements of the company for the year ended 31 December 2007 prepared under Section 226 of the Companies Act 1985

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 abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

Our report has been prepared pursuant to the requirements of Section 247B of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of Section 247B of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 financial statements and that the abbreviated financial statements to be delivered have been 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 have been properly prepared in accordance with those provisions.


BDO Stoy Hayward LLP

Chartered Accountants
& Registered Auditors
Fourth Floor
One Victoria Street
Bristol
BS1 6AA

Date

14th October 2008

Visionplus (Carmarthen) Limited

Abbreviated Balance Sheet
31 December 2007

	Notes	31 12 07 £	31 12 06 £
FIXED ASSETS			
Tangible assets	2	47,593	57,409
CURRENT ASSETS			
Stocks		17,040	13,850
Debtors		68,712	60,027
Group Treasury Company		4,343	1,501
Cash		<u>25</u>	<u>25</u>
		90,120	75,403
CREDITORS			
Amounts falling due within one year	3	(71,290)	(65,586)
NET CURRENT ASSETS		<u>18,830</u>	<u>9,817</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		66,423	67,226
CREDITORS			
Amounts falling due after more than one year	3	(743)	(4,399)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>-</u>	<u>(131)</u>
NET ASSETS		<u>65,680</u>	<u>62,696</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>65,580</u>	<u>62,596</u>
SHAREHOLDERS' FUNDS		<u>65,680</u>	<u>62,696</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on **14 OCT 2008** and were signed on its behalf by

Director



FOR SPECSAVERS OPTICAL GROUP LIMITED


AUTHORISED SIGNATORY

The notes form part of these abbreviated accounts

Visionplus (Carmarthen) Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2007

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 January 2005)

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

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 price 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.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pension Costs

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

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2007	216,139
Additions	<u>14,083</u>
At 31 December 2007	<u>230,222</u>
DEPRECIATION	
At 1 January 2007	158,728
Charge for year	<u>23,901</u>
At 31 December 2007	<u>182,629</u>
NET BOOK VALUE	
At 31 December 2007	<u>47,593</u>
At 31 December 2006	<u>57,411</u>

Visionplus (Carmarthen) Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2007

3 CREDITORS

The following secured debts are included within creditors

	31 12 07	31 12 06
	£	£
Hire purchase contracts	<u>5,845</u>	<u>12,835</u>

4 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

Number	Class	Nominal value	31 12 07	31 12 06
			£	£
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

5 ULTIMATE PARENT COMPANY

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

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

Sales £1,257 (2006 £Nil), Purchases of Goods £236,064 (2006 £215,035), Overhead Costs £259,576 (2006 £222,612), Other Income £1,976 (2006 £1,849) and Fixed Asset Purchases £4,827 (2006 £Nil)

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