

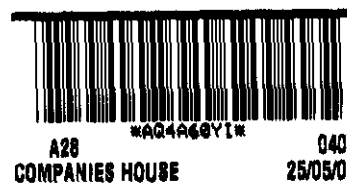
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Abbreviated Financial Statements

for the Year Ended 31 July 2000

for

Cannock Specsavers Limited
(formerly Cannock Visionplus Limited)



Cannock Specsavers Limited
(formerly Cannock Visionplus Limited)

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for the Year Ended 31 July 2000

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Cannock Specsavers Limited
(formerly Cannock Visionplus Limited)

Company Information
for the Year Ended 31 July 2000

DIRECTORS:	Specsavers Optical Group Limited M G Shaw
SECRETARY:	Specsavers Optical Group Limited
REGISTERED OFFICE:	Unit 19 Cannock Shopping Centre Market Hall Street Cannock Staffordshire WS11 1WS
REGISTERED NUMBER:	2290521 (England and Wales)
AUDITORS:	Newland Mallett Garner Woodbury & Co Chartered Accountants and Registered Auditors Crown House 37/41 Prince Street Bristol BS1 4PS

Cannock Specsavers Limited
(formerly Cannock Visionplus Limited)

Report of the Independent Auditors to
Cannock Specsavers Limited
(formerly Cannock Visionplus 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 31 July 2000 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 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.



Newland Mallett Garner Woodbury & Co
Chartered Accountants and
Registered Auditors
Crown House
37/41 Prince Street
Bristol
BS1 4PS

Dated: 18 May 2001

Cannock Specsavers Limited
(formerly Cannock Visionplus Limited)

Abbreviated Balance Sheet
31 July 2000

		31.7.00	31.7.99
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	96,327	121,021
CURRENT ASSETS:			
Stocks		19,500	18,302
Debtors		48,936	65,308
Group Treasury Company		290,433	73,476
Cash at bank and in hand		4,611	4,689
		363,480	161,775
CREDITORS: Amounts falling due within one year		(377,035)	(203,870)
NET CURRENT LIABILITIES:		(13,555)	(42,095)
TOTAL ASSETS LESS CURRENT LIABILITIES:		82,772	78,926
CREDITORS: Amounts falling due after more than one year		(8,325)	(19,725)
PROVISIONS FOR LIABILITIES AND CHARGES:		(21,045)	(9,445)
		<u>£53,402</u>	<u>£49,756</u>
CAPITAL AND RESERVES:			
Called up share capital	3	100	100
Profit and loss account		53,302	49,656
SHAREHOLDERS' FUNDS:		<u>£53,402</u>	<u>£49,756</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:

FOR SPECSAVERS OPTICAL GROUP

..... *Mark C. Sh*
- DIRECTOR

..... *Garry P.*
AUTHORISED SIGNATORY

APPROVED BY THE BOARD OF

DIRECTORS ON *18th May 2001*

The notes form part of these financial statements

Cannock Specsavers Limited
(formerly Cannock Visionplus Limited)

Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 2000

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 March 2000).

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.

Optical Equipment	- 10%-14% on cost
Fixtures & Fittings	- 14%-25% on cost
Motor vehicles	- 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 price basis. Net realisable value is based on estimated selling price, allowing for all further costs of completion and disposal.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pension Costs

The company operates a defined contribution scheme for one of the directors and its employees under which the pension costs charged against profits represents the amounts 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.

Cannock Specsavers Limited
(formerly Cannock Visionplus Limited)

Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 2000

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 August 1999	243,974
Additions	37,893
Disposals	(30,500)
At 31 July 2000	<u>251,367</u>
DEPRECIATION:	
At 1 August 1999	122,956
Charge for year	33,355
Eliminated on disposals	(1,271)
At 31 July 2000	<u>155,040</u>
NET BOOK VALUE:	
At 31 July 2000	<u><u>96,327</u></u>
At 31 July 1999	<u><u>121,021</u></u>

3. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.00 £	31.7.99 £
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.

4. **ULTIMATE PARENT COMPANY**

The company operates as a joint venture. Until 29 February 2000 Specsavers Optical Group Limited could technically be considered to be the ultimate parent company. On 1 March 2000 Mr and Mrs Perkins transferred their controlling interest in the ordinary share capital of Specsavers Optical Group Limited to Specsavers International Healthcare Limited. From 1 March 2000 Specsavers International Healthcare Limited could technically be considered to be the new ultimate parent company. Mr and Mrs Perkins also have the controlling interest in the ordinary share capital of Specsavers International Healthcare Limited. Both Specsavers Optical Group Limited and Specsavers International Healthcare Limited are Guernsey registered companies and their accounts are not available to the public.

Cannock Specsavers Limited
(formerly Cannock Visionplus Limited)

Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 2000

5. 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 £83,047 (1999: £77,583), Overhead Costs £223,830 (1999: £193,986) and Other Income £6,689 (1999: £4,177).

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.

Pension loan as at the year end:-

Cannock Visionplus Self Administered Pension Fund £21,454 (1999: £32,854).

The Pension loan bears interest at 3% above the National Westminster Bank Plc base rate calculated quarterly in arrears and is repayable over five years. Mr M Shaw is a member of the Pension Fund.

During the year, locum fees of £90,571 (1999: £58,827) were paid to Eye Level Optical Limited, a company in which Mr M Shaw, a director, has the controlling interest.

6. GROUP TREASURY COMPANY

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.