REGISTERED NUMBER: 2290521 (England and Wales)

Abbreviated Financial Statements

for the Year Ended 31 July 2001

for

Cannock Specsavers Limited
(formerly Cannock Visionplus Limited)



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Cannock Specsavers Limited
(formerly Cannock Visionplus Limited)

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for the Year Ended 31 July 2001

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Cannock Specsavers Limited
(formerly Cannock Visionplus Limited)

Company Information
for the Year Ended 31 July 2001

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:	A V Audit Limited 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 2001 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 audit 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.

A V Audit Limited
Registered Auditors
Crown House
37/41 Prince Street
Bristol
BS1 4PS

Dated: 27th May 2002

Cannock Specsavers Limited
(formerly Cannock Visionplus Limited)

Abbreviated Balance Sheet
31 July 2001

	Notes	31.7.01 £	31.7.00 £
FIXED ASSETS:			
Tangible assets	2	35,541	96,327
Investments	3	100	-
		35,641	96,327
CURRENT ASSETS:			
Stocks		22,330	19,500
Debtors		36,387	48,936
Group Treasury Company		1,791	277,304
Cash at bank and in hand		-	4,611
		60,508	350,351
CREDITORS: Amounts falling due within one year		(41,758)	(363,906)
NET CURRENT ASSETS/(LIABILITIES):		18,750	(13,555)
TOTAL ASSETS LESS CURRENT LIABILITIES:		54,391	82,772
CREDITORS: Amounts falling due after more than one year		-	(8,325)
PROVISIONS FOR LIABILITIES AND CHARGES:		-	(21,045)
		£54,391	£53,402
CAPITAL AND RESERVES:			
Called up share capital	4	100	100
Profit and loss account		54,291	53,302
SHAREHOLDERS' FUNDS:		£54,391	£53,402

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 LTD

.....
- DIRECTOR

.....
AUTHORISED SIGNATORY

APPROVED BY THE BOARD OF DIRECTORS ON 27 May 2008

The notes form part of these financial statements

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	- 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 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 recieved from the directors.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 August 2000	251,368
Additions	42,178
Disposals	(39,271)
At 31 July 2001	254,275
DEPRECIATION:	
At 1 August 2000	155,039
Charge for year	66,968
Eliminated on disposals	(3,273)
At 31 July 2001	218,734
NET BOOK VALUE:	
At 31 July 2001	35,541
At 31 July 2000	96,327

3. FIXED ASSET INVESTMENTS

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Cannock Visionplus Limited
Country of incorporation: England and Wales
Nature of business: Ophthalmic opticians

Class of shares:	% holding
Ordinary	100.00

	31.7.01 £
Aggregate capital and reserves	346,883
Profit for the year	983

Investments were as follows:

	31.7.01 £	31.7.00 £
Cannock Visionplus Limited	100	-

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.01 £	31.7.00 £
100	"A" Ordinary	£0.50	50	50
100	"B" Ordinary	£0.50	50	50
			100	100

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

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.

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 £82,482 (2000: £83,047), Overhead Costs £238,977 (2000: £223,830) and Other Income £5,845 (2000: £6,689).

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.

7. 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.