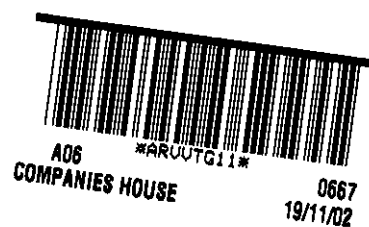


Abbreviated Financial Statements
for the Year Ended 31 January 2002
for
Derby Visionplus Limited



Derby Visionplus Limited

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for the Year Ended 31 January 2002

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Derby Visionplus Limited

Company Information
for the Year Ended 31 January 2002

DIRECTORS: Specsavers Optical Group Limited
R Gohil

SECRETARY: Specsavers Optical Group Limited

REGISTERED OFFICE: Unit 42
Eagle Centre
3 London Road
Derby
Derbyshire
DE1 2AZ

REGISTERED NUMBER: 2290721 (England and Wales)

AUDITORS: HLB AV Audit plc
Registered Auditors
Crown House
37/41 Prince Street
Bristol
BS1 4PS

Derby Visionplus Limited

Report of the Independent Auditors to
Derby 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 January 2002 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.

HLB AV Audit plc

HLB AV Audit plc
Registered Auditors
Crown House
37/41 Prince Street
Bristol
BS1 4PS

Dated: *17th September 2002*

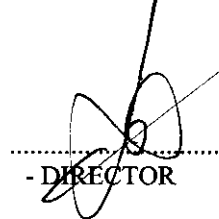
Derby Visionplus Limited

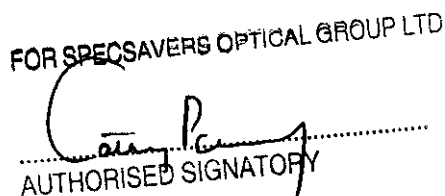
Abbreviated Balance Sheet
31 January 2002

		31.1.02	31.1.01
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	296,213	119,896
Investments	3	50	50
		<u>296,263</u>	<u>119,946</u>
CURRENT ASSETS:			
Stocks		16,685	19,393
Debtors		124,658	134,125
Group Treasury Company		-	34,426
Cash in hand		50	50
		<u>141,393</u>	<u>187,994</u>
CREDITORS: Amounts falling due within one year	4	<u>(306,230)</u>	<u>(201,121)</u>
NET CURRENT LIABILITIES:		<u>(164,837)</u>	<u>(13,127)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		131,426	106,819
CREDITORS: Amounts falling due after more than one year	4	(47,708)	(34,171)
PROVISIONS FOR LIABILITIES AND CHARGES:		<u>(13,133)</u>	<u>(6,761)</u>
		<u>£70,585</u>	<u>£65,887</u>
CAPITAL AND RESERVES:			
Called up share capital	5	100	100
Profit and loss account		70,485	65,787
SHAREHOLDERS' FUNDS:		<u>£70,585</u>	<u>£65,887</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:


- DIRECTOR

FOR SPECSAVERS OPTICAL GROUP LTD

AUTHORISED SIGNATORY

APPROVED BY THE BOARD OF

DIRECTORS ON 17 September 2002

The notes form part of these financial statements

Derby Visionplus Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2002

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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

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.

Pension Costs

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

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 248 of the Companies Act 1985. Accordingly these financial statements present information about the company as an individual undertaking and not about its group.

Derby Visionplus Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2002

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 February 2001	325,105
Additions	234,921
Disposals	(115,061)
At 31 January 2002	444,965
DEPRECIATION:	
At 1 February 2001	205,208
Charge for year	49,897
Eliminated on disposals	(106,353)
At 31 January 2002	148,752
NET BOOK VALUE:	
At 31 January 2002	296,213
At 31 January 2001	119,896

3. **FIXED ASSET INVESTMENTS**

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

Normanton Specsavers Limited

Country of incorporation: England and Wales

Nature of business: Ophthalmic Opticians

Class of shares:	%
Ordinary	holding 50.00

	31.1.02	31.1.01
	£	£
Aggregate capital and reserves	2,387	(29,289)
Profit/(Loss) for the year	41,850	(29,389)

Investments were as follows:

	31.1.02	31.1.01
	£	£
Normanton Specsavers Limited	50	50

4. **CREDITORS**

The following secured debts are included within creditors:

	31.1.02	31.1.01
	£	£
Finance Leases & HP Contracts	78,364	33,803

Derby Visionplus Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2002

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.02 £	31.1.01 £
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.

6. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

As at the year end Specsavers International Healthcare Limited could technically be considered to be the ultimate parent company of Derby Visionplus 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 director, Specsavers Optical Group Limited and its subsidiaries. Specsavers Optical Group Limited is wholly owned by Specsavers International Healthcare Limited.

Purchases of Goods £184,589 (2001: £114,871), Overhead Costs £378,991 (2001: £321,503), Other Income £4,934 (2001: £3,451), Purchase of Fixed Assets £4,760 (2001: £Nil) and Sale of Fixed Assets £3,000 (2001: £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 due to the Group Treasury Company as at 31 January 2002 is £39,726 (2001: £34,426 DR). 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.

Directors' Loans as at the year end

R Gohil £67,000 (2001: £36,750)

The directors loans are unsecured, interest free and repayable on demand.