

**CO-HOUSE
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Abbreviated Financial Statements
for the Year Ended 31 January 2004
for
Derby Specsavers Limited
(formerly Derby Visionplus Limited)



Derby Specsavers Limited
(formerly Derby Visionplus Limited)

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for the Year Ended 31 January 2004

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Derby Specsavers Limited
(formerly Derby Visionplus Limited)

Company Information
for the Year Ended 31 January 2004

DIRECTORS: Specsavers Optical Group Ltd
R Gohil

SECRETARY: Specsavers Optical Group Ltd

REGISTERED OFFICE: 2nd Floor
Mitchell House
Southampton Road
Eastleigh
Hants
SO50 9FJ

REGISTERED NUMBER: 2290721 (England and Wales)

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

Derby Specsavers Limited
(formerly Derby Visionplus Limited)

Report of the Independent Auditors to
Derby Specsavers Limited
(formerly Derby Visionplus Limited)
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to seven, together with the full financial statements of the company for the year ended 31 January 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit 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 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 seven 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: *5th October 2004*

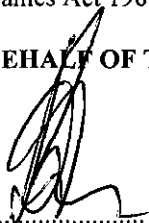
Derby Specsavers Limited
(formerly Derby Visionplus Limited)

Abbreviated Balance Sheet
31 January 2004

		31.1.04	31.1.03
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	199,581	266,680
Investments	3	90,170	50
		<u>289,751</u>	<u>266,730</u>
CURRENT ASSETS:			
Stocks		18,865	19,452
Debtors		22,633	68,843
Group Treasury Company		-	58,410
Cash in hand		-	50
		<u>41,498</u>	<u>146,755</u>
CREDITORS: Amounts falling due within one year	4	(233,526)	(280,355)
NET CURRENT LIABILITIES:		<u>(192,028)</u>	<u>(133,600)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		97,723	133,130
CREDITORS: Amounts falling due after more than one year	4	(3,000)	(41,788)
PROVISIONS FOR LIABILITIES AND CHARGES:		(13,425)	(15,350)
		<u>£81,298</u>	<u>£75,992</u>
CAPITAL AND RESERVES:			
Called up share capital	5	100	100
Profit and loss account		81,198	75,892
SHAREHOLDERS' FUNDS:		<u>£81,298</u>	<u>£75,992</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

APPROVED BY THE BOARD OF

DIRECTORS ON 5 October 2004

Derby Specsavers Limited
(formerly Derby Visionplus Limited)

Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2004

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 June 2002).

Turnover

Turnover represents the net amounts invoiced to customers during the period 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.

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 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.

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.

Going Concern

The financial statements are prepared on a going concern basis on the grounds that continued support will be received from the directors.

Derby Specsavers Limited
(formerly Derby Visionplus Limited)

Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2004

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 February 2003	481,392
Disposals	<u>(18,041)</u>
At 31 January 2004	<u>463,351</u>
DEPRECIATION:	
At 1 February 2003	214,713
Charge for year	63,818
Eliminated on disposals	<u>(14,761)</u>
At 31 January 2004	<u>263,770</u>
NET BOOK VALUE:	
At 31 January 2004	<u>199,581</u>
At 31 January 2003	<u>266,680</u>

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:	holding
Ordinary	100.00

	31.1.04	31.1.03
	£	£
Aggregate capital and reserves	54,074	37,198
Profit for the year	<u>39,876</u>	<u>37,951</u>

Derby Visionplus Limited

Country of incorporation: England and Wales

Nature of business: Ophthalmic Opticians

	%
Class of shares:	holding
Ordinary	100.00

	31.1.04
	£
Aggregate capital and reserves	946
Profit for the year	<u>399,826</u>

Derby Specsavers Limited
(formerly Derby Visionplus Limited)

Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2004

3. **FIXED ASSET INVESTMENTS - continued**

Investments were as follows:

	31.1.04	31.1.03
	£	£
Normanton Specsavers Limited	90,050	50
Derby Visionplus Limited	120	-
	<u>90,170</u>	<u>50</u>

4. **CREDITORS**

The following secured debts are included within creditors:

	31.1.04	31.1.03
	£	£
Finance Leases & HP Contracts	<u>41,988</u>	<u>74,451</u>

5. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.04	31.1.03
			£	£
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.

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 Specsavers Limited (formerly 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.

Derby Specsavers Limited
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Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 2004

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 £247,012 (2003: £218,338), Overhead Costs £368,463 (2003: £393,496) and Other Income £14,851 (2003: £2,023).

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 2004 is £63,497 (2003: £58,410DR). 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 £50,740 (2003: £42,123)

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